

ESCROW AGREEMENT

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This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

1 PROPERTY
2 SELLER
3 BUYER
4 ESCROW AGENT
5 DATE OF AGREEMENT

7 1. Parties: Buyer and Seller are parties to an Agreement of Sale of Real Estate dated

8 2. Conditions for Settlement: Buyer and Seller agree that the following items or conditions:

9 A. Have not yet been completed:

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13 Need to be replaced or repaired:

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17 Need to be inspected, at a time no later than, to determine
18 if repair, replacement, or remediation/mitigation is necessary:

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22 Other

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26 B. Date to Complete Work: It is agreed that any repairs, replacements or other work as indicated in paragraph 2A will be
27 completed on or before:

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29 3. Amount to be Escrowed: Buyer and Seller agree that Seller will place \$ (Principal) in escrow with the
30 Escrow Agent pending the completion of the above listed items in accordance with the terms of this Escrow Agreement. Buyer and
31 Seller agree that Buyer will pay any difference between the Principal and the actual cost to correct the above listed items, and any
32 remaining Principal will be returned promptly to Seller.

33 4. Escrow Agent's Duties: Escrow Agent agrees to deposit the Principal into a non-interest bearing escrow account in a Federally-
34 or State-insured bank or depository. The Escrow Agent will not release the Principal except in accordance with the terms of this
35 Agreement.

36 5. Release of Escrow Funds: Escrow Agent will disburse the Principal upon:

37 A. 1) The completion of the items listed in Paragraph 2 of this Agreement to the Buyer's reasonable satisfaction; and
38 2) Receipt by the Escrow Agent of written notice from Buyer and Seller directing the Escrow Agent to disburse the Principal
39 in the manner indicated in the notice; OR

40 B. Receipt of a final, nonappealable adjudication from a court of law ordering disbursement or otherwise resolving the issues
41 between Buyer and Seller; OR

42 C.

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45 6. In the event Principal has not been released in accordance with Paragraph 5, and unless Escrow Agent is provided notice that legal
46 proceedings or mediation have been initiated regarding the Principal, Escrow Agent has the authority to distribute the Principal
47 after one (1) year from the date of this Agreement (unless otherwise stated here:),
48 as follows:

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50 Upon distribution of the Principal, the parties will jointly and severally indemnify and hold the Escrow Agent harmless from and
51 against any liabilities to anyone for any damages, losses or expenses as may pertain to this Escrow Agreement.

52 7. Liability of Escrow Agent: Escrow Agent joins in this Agreement for the limited purpose of evidencing consent to act as Escrow
53 Agent. Escrow Agent is hereby released and discharged from any liability except as expressly agreed herein. In performing the
54 duties listed in this Agreement, the Escrow Agent will not incur, and Seller and Buyer will jointly and severally indemnify and
55 hold the Escrow Agent harmless from and against, any liabilities to anyone for any damages, losses or expenses unless caused by
56 the Escrow Agent's gross negligence or willful misconduct as may pertain to this Agreement and the duties hereunder. The Escrow
57 Agent will not incur any liabilities with respect to any action taken or omitted by the Escrow Agent in good faith (i) upon advice
58 of counsel or (ii) in reliance upon any instrument believed to be genuine, to have been signed or presented by a proper person and
59 to conform with the provisions of this Agreement. If Buyer or Seller brings suit against the Escrow Agent to enforce the provisions
60 of this Agreement, the party joining the Escrow Agent in such action will be liable for the Escrow Agent's reasonable attorneys'
61 fees and costs associated with the suit.

62 8. Representations: It is understood that this Agreement contains the whole agreement between the parties and there are no other
63 terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever. This Agreement
64 will not be altered, amended, changed, or modified except in writing executed by the parties.

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66 NOTICE TO PARTIES: When signed, this escrow agreement is a binding contract. Parties to this Agreement are advised to
67 consult an attorney before signing if they desire legal advice.

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69 BUYER DATE

70 BUYER DATE

71 BUYER DATE

72 SELLER DATE

73 SELLER DATE

74 SELLER DATE

75 ESCROW AGENT DATE

