

**ESCROW FUNDS AGREEMENT**

The undersigned parties, Seller and Buyer, acknowledge that an earnest money deposit in the amount of \$\_\_\_\_\_ is being received by Seller to be submitted to Nate Hoskins, P.A., 622 E. Washington Street, Suite 240, rooms 10, 11, Orlando, Florida 32801 (Escrow Agent), for deposit of said funds in connection with that Contract for Sale and Purchase dated \_\_\_\_\_, located at \_\_\_\_\_.

- 1) **Escrow Funds; Duties of Escrow Agent:** Escrow Agent shall hold the earnest money deposit in a banking institution located in the State of Florida insured by any agency of the United States, which does bear interest. Escrow Agent shall have no liability for any loss which may result from any failure of the banking institution in which the escrow funds are placed.
  
- 2) **Release of Funds:** Escrow Agent shall hold the Escrow Funds until one of the following occurs:
  - Receipt of written statements, which may include a closing statement from Seller and Buyer, authorizing release of all or any part of the Escrow Funds and specifying to whom such funds are to be released.
  
  - Receipt of a final order from a court of competent jurisdiction, such order not subject to appeal, adjudicating entitlement to the Escrow Funds.

In no event may Escrow Agent exercise any discretion on Buyer’s or Seller’s behalf. Escrow Agent’s sole duty hereunder shall be to comply with the terms and conditions of this Agreement.

Buyer shall reimburse and pay to Escrow Agent a charge of \$50.00 per check returned for non sufficient funds or upon which payment is stopped. Such \$50.00 per check charge represents actual banking charges incurred by Escrow Agent plus an administrative charge for administrative expenses actually incurred by Escrow Agent. Refunds of escrow checks may take up to four weeks from escrow agent’s receipt of fully executed cancellation paperwork.

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ (As agent of MUSA)