

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made and entered into between _____ ("Seller") and _____ ("Buyer"), their respective successors and/or assigns (hereinafter sometimes referred to as "Principal") and _____, Esq., whose address is _____, _____, Fl. _____ (hereinafter referred to as "Escrow Agent").

WHEREAS, Principals desire that Escrow Agent hold the sum of XXXXXXXXXXXX Thousand Dollars (\$XXXXX.XX) in United State currency ("Escrowed Property") to be wired by Buyers to Escrow Agent pursuant to the wire instructions described on "Exhibit A" attached hereto; and

WHEREAS, Escrow Agent has agreed to act as escrow agent for the Escrowed Property on the terms and conditions now about to be set forth.

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and other good and lawful consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

I. Escrow

A. Escrow Agent agrees to hold all of the Escrowed Property in escrow subject to the terms and conditions contained in this Escrow Agreement.

B. Unless otherwise provided for in this Escrow Agreement or any addendum hereto, Escrow Agent shall disburse the Escrowed Property without interest or other accumulation in value.

C. Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing and Escrow Agent shall not be charged with any constructive notice whatsoever.

D. Any reduction in the market value or other value of the Escrowed Property while deposited with Escrow Agent shall be at the sole risk of each Principal.

E. In the event instructions from Principals would require Escrow Agent to expend any monies or to incur any cost, Escrow Agent shall be entitled to refrain from taking any action until it receives payment for such costs.

F. Principals acknowledge and agree that nothing in this Escrow Agreement shall prohibit Escrow Agent from (1) serving in a similar capacity on behalf of others or (2) acting in the capacity of attorneys for one or more Principal(s) in connection with any matter.

G. Buyer hereby acknowledges that Seller is the fee title owner of that certain real property located in XXXXXXXX, XXXXXXXX County, Florida containing approximately XXXX acres+/- commonly known as the _____ (the "Property"). Buyer hereby acknowledges that Seller intends to acquire the Property. In the event, Seller does not acquire the Property, Seller shall promptly notify Escrow Agent and Buyer to release the Escrowed Property to Buyer within three (3) business days following Escrow Agent's receipt of notice from Seller ("Foreclosure Notice") and, thereafter, this Escrow Agreement shall automatically terminate.

II. Release of Escrowed Property

A. Escrow Agent agrees to release the Escrowed Property as set forth in this Escrow Agreement and as follows:

1. Escrow Agent receives the Foreclosure Notice.
2. If Escrow Agent has not received a Purchase and Sale Agreement for the Property executed by the Principals within fifteen (15) days after the last date of execution of this Escrow Agreement ("PA Deadline"), then Escrow Agent shall return the Escrowed Property to Buyer within three (3) business days following the expiration of the PA Deadline and, thereafter, this Escrow Agreement shall automatically terminate.
3. In the event Escrow Agent receives a Purchase and Sale Agreement executed by the Principals for the sale of the Property, this Escrow Agreement shall automatically terminate; provided, however, the Escrowed Property shall be transferred by Escrow Agent to the escrow agent designated in the Purchase and Sale Agreement for the closing of the Property as set forth in the Purchase and Sale Agreement, and the terms of the said Purchase and Sale Agreement shall govern the subsequent investment and disbursement of the Escrowed Property.
4. Escrow Agent agrees not to commingle the Escrowed Property with any other funds. Upon the occurrence of certain conditions as set forth above or as otherwise set forth in this Escrow Agreement, Escrow Agent agrees to disburse the Escrowed Property.

B. In the event Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from either Principal or from third persons with respect to the Escrowed Property or any other sums or things which may be held hereunder, which, in its sole opinion, are in conflict with any provision of this Escrow Agreement, Escrow Agent shall be entitled to refrain from taking any action until it shall be directed otherwise in writing by the Principals and said third persons, if any, or by a final order or judgment of a court of competent jurisdiction.

C. If all or any portion of the Escrowed Property delivered to Escrow Agent is in the form of a check or in any other form other than cash, Escrow Agent shall deposit same as required but shall not be liable for the nonpayment thereof nor responsible to enforce

collection thereof. If such check or other instrument other than cash representing the Escrowed Property is returned to Escrow Agent unpaid, Escrow Agent shall notify the applicable Principals for further instructions. Notwithstanding the foregoing, the Buyer is obligated to deliver the Escrowed Property to Escrow Agent by wire transfer pursuant to the instructions set forth on "Exhibit A".

III. **Liability of Escrow Agent**

A. It is agreed that the duties of Escrow Agent are purely ministerial in nature and shall be expressly limited to the safekeeping of the Escrowed Property and for the disposition of same in accordance with this Escrow Agreement. Each Principal hereby indemnifies Escrow Agent and holds it harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature, which it may incur or with which it may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement or which may result from Escrow Agent's following of instructions from either Principal, and in connection therewith, indemnifies Escrow Agent against any and all expenses, including attorneys' fees and the cost of defending any action, suit, or proceeding or resisting any claim, whether or not litigation is instituted. Escrow Agent shall be vested with a lien on all Escrowed Property held hereunder which is deliverable to a Principal(s) under the terms of this Escrow Agreement, for indemnification, attorneys' fees, court costs arising from any suit, interpleader or otherwise, or other expenses, fees or charges of any character or nature, which may be incurred by Escrow Agent by reason of disputes arising between the Principals and/or any third party as to the correct interpretation of this Escrow Agreement and instructions given to Escrow Agent hereunder, or otherwise, with the right of Escrow Agent, regardless of the instruments aforesaid and without the necessity of instituting any action, suit or proceeding, to hold the Escrowed Property until and unless said additional expenses, fees and charges shall be fully paid.

B. It is further agreed that Escrow Agent shall have the right to utilize the services of _____ as its attorneys and same shall not affect or in any way prejudice or limit Escrow Agent's entitlement to reasonable attorneys' fees for the services of such attorneys as set forth in this Escrow Agreement.

IV. **Disputes**

A. In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrowed Property, Escrow Agent shall, at its option, either (1) tender the Escrowed Property to the registry of the appropriate court or (2) disburse the Escrowed Property in accordance with the court's ultimate disposition of the case, and Principals hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, reasonable attorneys' fees and court costs at all trial and appellate levels.

B. In the event Escrow Agent tenders the Escrowed Property to the registry of the appropriate court and files an action of interpleader naming the Principals and any affected

third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith and Principals hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses arising in connection therewith including, but not limited to, all costs and expenses incurred by Escrow Agent in connection with the filing of such action including, but not limited to, reasonable attorneys' fees and court costs at all trial and appellate levels.

V. Term of Agreement

A. This Escrow Agreement shall remain in effect unless and until it is terminated as follows:

1. Upon written notice given by the Principals of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event, cancellation shall take effect no earlier than twenty (20) days after notice to Escrow Agent of such cancellation; or

2. Escrow Agent may resign as escrow agent at any time upon giving notice to Principals of its desire to so resign; provided, however, that resignation of Escrow Agent shall take effect no earlier than ten (10) days after the giving of notice of resignation; or

3. Upon compliance with all escrow provisions as set forth in this Escrow Agreement.

B. In the event Principals fail to agree to a successor escrow agent within the period described hereinabove, Escrow Agent shall have the right to deposit all of the Escrowed Property held hereunder into the registry of an appropriate court and request judicial determination of the rights between the Principals, by interpleader or other appropriate action, and Principals hereby, jointly and severally, indemnify and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, reasonable attorneys' fees and court costs at all trial and appellate levels.

C. Upon termination of the duties of Escrow Agent in any manner set forth in Article V., Escrow Agent shall deliver all of the Escrowed Property to the newly appointed escrow agent designated by the Principals, and, except for rights of Escrow Agent specified in Paragraph A. of Article III. of this Escrow Agreement, Escrow Agent shall not otherwise have the right to withhold Escrowed Property from said newly appointed escrow agent.

D. Escrow Agent shall not be bound by any modification, cancellation or rescission of this Escrow Agreement unless in writing and signed by the Principals and Escrow Agent. In no event shall any modification of this Escrow Agreement, which shall affect the rights or duties of Escrow Agent, be binding on Escrow Agent unless it shall have given its prior written consent.

VI. Notices

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and deemed to have been duly given (1) upon delivery by hand to the appropriate address of each Principal or Escrow Agent as set forth in this Escrow Agreement, or (2) on the third (3rd) business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid to such address. All notices to Escrow Agent shall be addressed to the attorney signing on behalf of Escrow Agent at the following address:

XXXXXXXXXX
XXXXXXXXXX
XXXXXXXXXX

VII. Choice of Law and Venue

This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event any action, suit or proceeding is instituted as a result of any matter or thing affecting this Escrow Agreement, the parties hereto hereby designate _____ County, Florida, as the proper jurisdiction and the venue in which same is to be instituted.

VIII. Cumulative Rights

No right, power or remedy conferred upon Escrow Agent by this Escrow Agreement is exclusive of any other right, power or remedy, but each and every such right, power or remedy shall be cumulative and concurrent and shall be in addition to any other right, power or remedy Escrow Agent may have under the Escrow Agreement or now or hereafter existing at law, in equity or by statute, and the exercise of one right, power or remedy by Escrow Agent shall not be construed or considered as a waiver of any other right, power or remedy.

IX. Binding Agreement

This Escrow Agreement shall be binding upon the Principals and Escrow Agent and their respective successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed this ____ day of _____, 20__.

Signed, Sealed and Delivered
in the Presence of:

ESCROW AGENT:

Witness

By: _____

Name: _____

Printed Name

Title: _____

Witness

Date: _____

Printed Name

PRINCIPALS:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

By: _____

Name:

Witness

Title: _____

Printed Name

Date: _____

Witness

Printed Name

Social security or corporate identification number

Address:

Witness

Printed Name

Witness

Printed Name

Printed Name

Witness

Printed Name

By: _____

Title: _____

Date: _____

Social security or corporate identification number

Address:

By: _____

Witness

Title: _____

Date: _____

Social security or corporate identification number

Address:

Wiring Instructions