

ESCROW AGREEMENT

ESC

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

1 **PROPERTY** _____
2 **SELLER** _____
3 **BUYER** _____
4 **DATE OF AGREEMENT** _____
5
6

7 **1. PARTIES** Buyer and Seller are parties to an Agreement of Sale dated _____.

8
9 **2. CONDITIONS FOR SETTLEMENT** Buyer and Seller agree that the following items or conditions:

10 Have not yet been completed: _____
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____

17 Need to be replaced or repaired: _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____

24 Need to be inspected, at a time no later than _____,
25 to determine if repair, replacement, or remediation/mitigation is necessary: _____
26 _____
27 _____
28 _____
29 _____
30 _____
31 _____

32 Other _____
33 _____
34 _____
35 _____
36 _____
37 _____
38 _____

39 **3. DATE TO COMPLETE WORK** It is agreed that any repairs, replacements or other work as indicated in paragraph 2 will
40 be completed on or before: _____
41 _____
42 _____
43 _____
44 _____
45 _____

46 **4. AMOUNT TO BE ESCROWED** Buyer and Seller agree that Seller will place \$_____ (Principal) in escrow
47 with the Escrow Agent pending the completion of the above listed items in accordance with the terms of this Escrow
48 Agreement. Buyer and Seller agree that Buyer will pay any difference between the Principal and the actual cost to correct the
49 above listed items, and any remaining Principal will be returned promptly to Seller.
50

51 **Buyer Initials:** _____ **ESC Page 1 of 2** **Seller Initials:** _____



52 **5. ESCROW AGENT'S DUTIES** Escrow Agent agrees to deposit the Principal into a non-interest bearing escrow account in a
53 Federally- or State-insured bank or depository. The Escrow Agent will not release the Principal except in accordance with the
54 terms of this Agreement.

55
56 **6. RELEASE OF ESCROW FUNDS** Escrow Agent will disburse the Principal upon:
57 A. The completion of the items listed in Paragraph 2 of this Agreement to the Buyer's reasonable satisfaction; and Receipt
58 by the Escrow Agent of written notice from Buyer and Seller directing the Escrow Agent to disburse the Principal in the
59 manner indicated in the notice; **OR**
60 B. Receipt of a final, nonappealable adjudication from a court of law ordering disbursement or otherwise resolving the
61 issues between Buyer and Seller; **OR**
62 C. _____
63 _____
64 _____
65 _____
66 _____

67
68 **7.** In the event Principal has not been released in accordance with Paragraph 6, and unless Escrow Agent is provided notice that
69 legal proceedings or mediation have been initiated regarding the Principal, Escrow Agent has the authority to distribute the
70 Principal after **one (1) year from the date of this Agreement** (unless otherwise stated here: _____),
71 as follows: _____
72 _____
73 _____

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

76
77 **8. LIABILITY OF ESCROW AGENT** Escrow Agent joins in this Agreement for the limited purpose of evidencing consent
78 to act as Escrow Agent. Escrow Agent is hereby released and discharged from any liability except as expressly agreed herein.
79 In performing the duties listed in this Agreement, the Escrow Agent will not incur, and Seller and Buyer will jointly and
80 severally indemnify and hold the Escrow Agent harmless from and against, any liabilities to anyone for any damages, losses
81 or expenses unless caused by the Escrow Agent's gross negligence or willful misconduct as may pertain to this Agreement
82 and the duties hereunder. The Escrow Agent will not incur any liabilities with respect to any action taken or omitted by the
83 Escrow Agent in good faith (i) upon advice of counsel or (ii) in reliance upon any instrument believed to be genuine, to have
84 been signed or presented by a proper person and to conform with the provisions of this Agreement. If Buyer or Seller brings
85 suit against the Escrow Agent to enforce the provisions of this Agreement, the party joining the Escrow Agent in such action
86 will be liable for the Escrow Agent's reasonable attorneys' fees and costs associated with the suit.

87
88 **9. REPRESENTATIONS** It is understood that this Agreement contains the whole agreement between the parties and there are
89 no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever.
90 This Agreement will not be altered, amended, changed, or modified except in writing executed by the parties.

91
92
93 **NOTICE TO PARTIES: When signed, this escrow agreement is a binding contract. Parties to this Agreement are advised**
94 **to consult an attorney before signing if they desire legal advice.**

95
96
97 **WITNESS** _____ **BUYER** _____ **DATE** _____

98 **WITNESS** _____ **BUYER** _____ **DATE** _____

99 **WITNESS** _____ **BUYER** _____ **DATE** _____

100 **WITNESS** _____ **SELLER** _____ **DATE** _____

101 **WITNESS** _____ **SELLER** _____ **DATE** _____

102 **WITNESS** _____ **SELLER** _____ **DATE** _____