

ESCROW/CLOSING AGREEMENT

THIS AGREEMENT, made and entered into on the dates set forth below by _____ ("hereinafter the Buyer"), _____ (hereinafter the "Seller"), and Guaranty Abstract and Title Company, Inc. (hereinafter the "Escrow Agent"), under a Contract for the Sale of Real Estate ("hereinafter the "Contract") dated _____, concerning the sale of property described as follows (FULL LEGAL DESCRIPTION REQUIRED):

1. The parties acknowledge that the Earnest Money Deposit for the sale of property noted above and has been deposited with the Escrow Agent is a check/money order in the amount of \$_____ representing the earnest money deposit of Buyer under the Contract with the Seller covering the above-referenced property. The Escrow Agreement shall be null and void if the check presented to the Escrow Agent is not honored upon deposit.

2. Buyer and Seller agree to provide Escrow Agent with current contact information completing an Escrow Information Sheet at the time of acceptance of the Contract. Buyer and Seller will provide Escrow Agent with all necessary information, including Seller's tax payer identification number, in a timely manner to ensure prompt facilitation and closing of the Contract.

3. Buyer and Seller understand the importance of this transaction and agree to be present at the closing of the Contract. They further understand that Escrow Agent does not do "mail out" closings. If circumstances occur preventing Buyer or Seller from attending the closing, Buyer and/or Seller agree to notify Escrow Agent no later than Five (5) days prior to closing. Buyer and Seller agree if they are unable to be present at the closing of the Contract, the non-attending party shall pay the Escrow Agent an additional fee, including an additional fee for the First American Agent conducting the offsite closing. Buyer and Seller agree that the offsite closing will be conducted at another First American Agent, chosen by Escrow Agent.

4. Buyer and Seller agree that if any Realtor(s) involved with the Contract are to be present in the closing, that Buyer and Seller agree to waive their privacy to the personal financial information discussed or presented at the closing.

5. All funds received less than Five (5) business days prior to closing must be

in readily available funds.

6. The earnest money deposited is to be held by Escrow Agent in escrow for delivery under the following terms and conditions:

- a. The escrowed funds shall be applied toward the purchase price of the property at closing, or;
- b. Upon written direction of Seller and Buyer, the escrowed funds shall be disbursed by the Escrow Agent as directed, and;
- c. In the event of any dispute regarding this escrow, the Escrow Agent may, at its option, continue to hold such funds until joint written instructions directing disbursement of the escrowed funds are furnished to the Escrow Agent by Seller and Buyer, or it may initiate an interpleader action in the District Court of Texas County, Oklahoma, and submit the deposit for determination by said court of a proper disposition. Upon submission of the deposit to said court, this escrow agreement shall terminate and the Escrow Agent shall be relieved of any further liability.

Upon making such a delivery, and performance of any other services included above, Escrow Agent will be released and acquitted from any further liability concerning the deposit, it being expressly understood that such liability in any event is limited by the terms and conditions set forth in this Agreement. By acceptance of this deposit, Escrow Agent is in no way guaranteeing the sufficiency of the deposit, and Escrow Agent shall incur no liability for the failure of any financial institution used by it as an escrow depository. Escrow Agent shall not be responsible for the payment of any interest on escrowed funds.

7. The Escrow Agent shall receive and hold the following documents:

- a. The original Contract;
- b. The Buyer's and/or Lender's title opinion or commitment;
- c. The Abstract of Title;
- d. The deed;
- e. Any other document required by the title examiner or the underwriter;
- f. All bills to be paid at closing;
- g. Any documents required by Buyer's lender, if any.

8. The Escrow Agent shall make the final decision on the date and time of closing. It shall be the obligations of the parties to the Contract to make sure that the Escrow Agent has received all bills to be paid at closing and all documents

which will be recorded or transferred at closing. In no event shall the Escrow Agent schedule the date and hour of closing before receiving the title opinion or title commitment and all documents, curative or otherwise required by the Contract, the title opinion/title commitment, and/or Buyer's lender, if any.

9. The Escrow Agent may collect Seller's costs, including any loan payoffs required by title opinion/title commitment from the proceeds and distribute the net proceeds to Seller.

10. Following the closing, the Escrow agent shall deliver the deed, together with any other necessary documents to be recorded to the appropriate county clerk, paying in the process, documentary stamps, mortgage tax, and recording fees.

11. In the event of an interpleader action or other litigation affecting its duties relating to this deposit, Seller and Buyer jointly and severally agree to reimburse Escrow Agent for any reasonable expenses incurred, including attorney fees.

12. This Agreement shall be construed in accordance with the laws of the State of Oklahoma, including Oklahoma's choice of law.

13. Any dispute arising under this Agreement shall be brought in the District Court of Texas County, Oklahoma, which court shall have exclusive jurisdiction.

14. Notwithstanding any provisions of the Contract concerning escrow, the provisions of this Agreement shall be controlling.

Any change in the terms and conditions to this agreement may be made only in writing signed by all parties or their duly authorized representatives.

SELLER

BUYER

SELLER

BUYER

Acceptance of Contract and Escrow Agreement by Guaranty Abstract & Title Company:

By _____

Escrow Information Sheet

(please print)

Type of Transaction: (check all that apply) ☐ Sale ☐ Loan ☐ Cash

Contract Closing Date: _____

PROPERTY INFORMATION

Property Address: _____ City: _____

Legal Description: _____

Is a mobile home located on the property? ☐ Yes ☐ No

TITLE WORK

Abstract and Opinion Only ☐ Yes ☐ No

Title Insurance: (check all that apply) ☐ Owner's ☐ Loan ☐ None

BUYER'S INFORMATION

Name: _____ SSN#: _____

Name: _____ SSN#: _____

Contact Information

Cell Phone: _____ Secondary Phone: _____

Mailing Address: _____ City: _____

State: _____ Zip: _____ E-mail: _____

Marital Status: ☐ Single ☐ Married

How will you be taking title? ☐ Joint Tenancy ☐ Tenants in Common ☐ Other _____

How will the buyer's name(s) appear on the deed?

SELLER INFORMATION

Name: _____ SSN#: _____

Name: _____ SSN#: _____

Contact Information

Cell Phone: _____ Secondary Phone: _____

Mailing Address: _____ City: _____

State: _____ Zip: _____ E-mail: _____

Marital Status: ☐ Single ☐ Married

OTHER PARTY'S INFORMATION

Name: _____ SSN#: _____

Name: _____ SSN#: _____

Contact Information

Cell Phone: _____ Secondary Phone: _____

Mailing Address: _____ City: _____

State: _____ Zip: _____ E-mail: _____

LENDER INFORMATION

(Leave blank if no lender is involved)

Lender Name: _____

Contact Information

Contact Name: _____

Phone: _____ Ext: _____ Fax: _____

Mailing Address: _____ City: _____

State: _____ Zip: _____ E-mail: _____

REALTOR INFORMATION

(Leave blank if no realtor is involved)

Company Name: _____

Contact Information

Agent Name: _____

Phone: _____ Fax: _____

Mailing Address: _____ City: _____

State: _____ Zip: _____ E-mail: _____

Signature: _____

Date: _____