



M&M TITLE CO.

The Mid America and Metropolitan Family of Companies

EARNEST MONEY & DEPOSIT ESCROW TERMS

Unless another written agreement is signed by all parties to the transaction and by M&M Title Co. any and all Earnest Money deposits delivered or wired to M&M Title Co. shall be held in accordance with these terms and conditions.

1. Earnest Money delivered to M&M Title Co. shall be deposited and held in an Interest On Trust Account (IOTA) in the name of M&M Title Co. maintained in conformance with the requirements applicable to the State of Ohio.
2. **The funds held shall be disbursed as follows:**
 - a. **If the transaction is closed, the Earnest Money shall be applied to the Purchase Price or as directed by the Buyer; or**
 - b. **In accordance with the terms of a joint, mutual, written agreement signed by all parties for direct disbursement to one or more of the parties or their designated legal counsel; or**
 - c. **In accordance with a court order; or**
 - d. **Upon the passage of 2 years (for residential property transactions) or 5 years (for commercial property transactions) from the date of delivery or wire to M&M Title Co., the funds shall be paid to the Buyer and mailed to the last known address provided to M&M Title Co. at the time of the receipt of the funds. If no valid address is provided, it shall be remitted to the State of Ohio as unclaimed funds.**
3. If Earnest Money is held in connection with the purchase/sale/transfer of commercial real property and/or residential real property including 5 or more units, any and all fees owed to M&M Title Co. for title examination and title commitment shall be paid in full before disbursement of any funds held in escrow.
4. M & M Title Co. shall incur no liability whatsoever in connection with its good faith performance under this agreement. The Buyer and Seller, jointly and severally, waive and release any and all claims they may have against M & M Title Co. which may result from said good faith performance, specifically, but not limited to, any delay in the electronic transfer of funds and/or delay in third-party carriers. M & M Title Co. shall be liable only for loss or damage caused directly by its acts of gross negligence or intentional misconduct.
5. M & M Title Co. may, at its sole discretion, resign from its duties as an escrow agent for the Earnest Money by giving 30 days advance, written notice thereof to the parties, in which event the parties shall give joint, written instructions for the release of the funds held. If, after said 30-day notice period, the parties have not provided joint, written instructions, M & M Title Co. may interplea the funds held hereunder to a court of competent jurisdiction, resign from its duties hereunder and relinquish all responsibilities and liabilities hereunder.
6. Other than the conditions set forth herein above, the terms contained herein shall govern the actions of the parties and M & M Title Co. and the disposition of the funds held hereunder. This agreement shall be governed under the laws of the State of Ohio.
7. While on deposit with the financial institution, all funds are subject to the rules and regulations of the financial institution governing such accounts and are subject to collection by M & M Title Co.'s depository. Federal Deposit Insurance Corporation (FDIC) coverage on such accounts is limited to \$250,000.00 for each individual depositor. M & M Title Co. assumes no liability for any loss suffered due to any depositor's aggregate deposit exceeding \$250,000.00 and said excess amount exceeds the limits covered by FDIC.