

Agency/Escrow-Disbursement Agreement

Dated:

File Number:

SELLER(S):

BUYER(S):

RE: Property commonly known as::

1. We, the Seller(s) and Buyer(s), direct you to make disbursements for this transaction, pursuant to the attached HUD-1 Settlement Statement (Settlement Statement).
2. We understand and agree that **Old Republic National Title Insurance Company** (hereafter "Closing Agent") is only acting as an agent of the lending institution, and does not represent either the Seller(s) or the Buyer(s) as an attorney or in any other way.
3. We understand that if this statement is signed by an attorney, the attorney affirmatively warrants that he has the authority to receive copies of the attached Settlement Statement. Delivery of the attached Settlement Statement to the attorney is delivery to his client.
4. The Buyer(s) direct you to make the disbursements only when, through its authorized member, you are able to issue an ALTA owner's title policy insuring the fee simple title of the Buyer(s), subject only to:
 - a) General Real Estate Taxes and thereafter.
 - b) Schedule B Special Exceptions: _____
 - c) The mortgage made by the Buyer(s) in this transaction.
5. Buyer(s) will pay the escrow fee for this service.
6. Seller(s) agree to reimburse Closing Agent for any additional fees required by the existing lender to obtain the release of any current mortgage. The Seller(s) and Buyer(s) agree that all disbursements by Closing Agent, regardless of when made, are predicated upon receipt and collection of the Buyer(s)' mortgage proceeds and any other amounts due from them in accordance with the lender's closing instructions and the attached Settlement Statement.
7. Closing Agent shall be under no duty to invest or reinvest any cash held by it under this Agreement. Closing Agent shall have the full right, power and authority to co-mingle all cash deposits or part thereof with its escrow deposits. All income derived from any use that Closing Agent may make of these deposits shall belong to Closing Agent.
8. The parties, if requested by Closing Agent, will promptly cooperate and adjust for clerical errors in any documents executed as part of this transaction.
9. The Foreign Investment in Real Property Tax Act of 1980 as amended by the Tax Reform Act of 1984 places special requirements for tax reporting and withholding on the parties to a real estate transaction where the Seller(s) are foreign persons. This included non-resident aliens and non-domestic corporations, partnership and estates. The parties are seeking an attorney's, accountant's or other tax specialist's opinion concerning the effect of this Act on this transaction. They are not acting on any statements made or omitted by Closing Agent, its employees, agent or representatives.
10. Please be advised that checks issued at closing must be deposited within 90 days or may be subject to invalidation. Replacement checks for these funds will be subject to a re-issue fee of \$20.00 per check. Any stop payment of checks will also be subject to \$20.00 stop payment fee.

Seller:

Buyer:

