

EARNEST MONEY ESCROW AGREEMENT

THIS EARNEST MONEY ESCROW AGREEMENT (this "**Agreement**") is made and entered into this 30th day of **JUNE, 2018**, by and among _____ ("**Purchaser**") and **JIM AND DEBORAH BRUCE** ("**Seller**"), and **THORNTON & GRAHAM, P.C.** ("**Escrow Agent**").

- A. Seller and Purchaser entered into that certain purchase agreement (the "**Contract**") executed as of June **30, 2018** for certain property located in **Troup County, Georgia** and being more particularly described in **Exhibit A** to the Contract (the "**Property**").
- B. Purchaser and Seller desire that Escrow Agent hold the Earnest Money in escrow as defined in, and required under, the Contract and this Agreement, subject to the **Conditions of Escrow**, attached to this Agreement.
- C. In consideration of the promises and undertakings in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:
 1. Purchaser and Seller hereby appoint **Thornton & Graham, P.C.** as escrow agent.
 2. Purchaser will deliver and deposit with Escrow Agent the amount of \$ _____ representing the Earnest Money as required by the Contract. Escrow Agent will confirm, by written notice to Seller and Purchaser, receipt of the Earnest Money. Escrow Agent agrees to deposit the funds in a non-interest bearing account and to hold and disburse the funds as provided in this Agreement. Any additional earnest money required by the Contract will likewise be deposited, if and when due, with Escrow Agent and will be a part of the "Earnest Money" in this Agreement.
 3. Upon written notification from Purchaser and Seller that the sale is consummated, Escrow Agent will deliver the Earnest Money to Seller to be applied to the purchase price.
 4. Upon written notification from Purchaser and Seller that the sale will not take place, Escrow Agent will deliver the Earnest Money in accordance with the release disbursement instructions also included in this Agreement. Notwithstanding the foregoing, in the event Purchaser terminates the Contract prior to closing of the transactions contemplated thereby, and in accordance with the terms thereof, Purchaser will provide a copy of the termination to the Escrow Agent, and Escrow Agent will immediately deliver the Earnest Money to Purchaser without requiring approval or authorization from Seller.
 5. The parties covenant and agree that in performing any of its duties under this Agreement, Escrow Agent will not be liable for any loss, costs or damage which it may incur in the capacity of Escrow Agent, except for any loss, costs or damage arising out of its own default or gross negligence or willful misconduct. Accordingly, Escrow Agent will not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of counsel for the parties given with respect to any questions relating to duties and responsibilities, or (ii) any action taken or omitted to be taken in reliance upon any documents, including but not limited to, any written notice of instruction provided for in this Agreement or in the Contract, not only as to its execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained in the same, which Escrow Agent in good faith believes to be genuine, to be signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

6. The parties covenant and agree that, in an event of a dispute under this Agreement, the Escrow Agent may, in the Escrow Agent's discretion, tender into the registry or custody of any court of competent jurisdiction sitting in the State of Georgia, all money held under the terms of this Agreement, together with such legal pleading as is appropriate and will be discharged of its duties under this Agreement. Escrow Agent will be reimbursed for any and all costs and expenses, including reasonable attorney's fees in connection with any such action.

7. Notices will be given in accordance with Section 16 of the Contract. The address for Escrow Agent is:

Thornton & Graham, P.C.
200 Church Street
LaGrange, Georgia 30240
Phone 706-884-2727
Attn: Heather Graham, Esq.

The undersigned have caused this Agreement to be duly executed under seal as of day and year first above written.

PURCHASER:

(SEAL)

ESCROW AGENT:

Thornton & Graham, P.C.

By: _____

Name: _____

Title: _____

(See following page for Seller's signature)

SELLER:

Jim Bruce (SEAL)

Deborah Bruce (SEAL)

CONDITIONS OF ESCROW

Escrow Agent accepts this undertaking subject to these Conditions of Escrow:

1. The Earnest Money may be processed for collection in the normal course of business by Escrow Agent, who may commingle funds received by it with escrow funds of others in its regular escrow account at a nationally recognized bank (the "**Depository**"). Escrow Agent will not be accountable for any incidental benefit which may be attributable to the funds so deposited.
2. Escrow Agent will not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository;
3. Escrow Agent will not be liable for loss or damage resulting from:
 - a. any good faith act or forbearance of Escrow Agent;
 - b. any default, error, action or omission of any party, other than the Escrow Agent;
 - c. the expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;
 - d. the lack of authenticity of any writing delivered to Escrow Agent or of any signature, or the lack of authority of the signatory to sign the writing;
 - e. Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;
 - f. Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceeding; and
 - g. Any loss or damage which arises after the Earnest Money has been disbursed in accordance with the terms of this Agreement.
4. Escrow Agent will be fully indemnified by the parties for all its expenses, costs and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion, to resolve any dispute as to the Earnest Money; or which may be filed against the Escrow Agent. Such costs, expenses or attorney's fees, as well as the fees of Escrow Agent described below, may be deducted from the Earnest Money.
5. If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties and not on the malfeasance and/or negligence of Escrow Agent in performing its duties, the expenses, costs and reasonable attorney fees incurred by Escrow Agent in responding to such action, hearing or process may be deducted from the funds held and the party/parties whose alleged acts are a basis for such proceedings will indemnify and hold Escrow Agent harmless from said expenses, costs and fees incurred.
6. All controversies, issues, interpretation and other matters relating in any way to these Conditions of Escrow will be interpreted and governed by the laws of the State of Georgia.
7. In the event of any conflict between the terms any provisions of these Conditions of Escrow and the terms and provisions of the Agreement or other document to which this is attached, the terms and provisions of these Conditions of Escrow will prevail.
8. Escrow Agent will be fully indemnified by the other parties and such parties will hold Escrow Agent harmless from all damages, costs, claims and expenses arising from Escrow Agent's performance of its duties under this Agreement, including reasonable attorney's fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of Escrow Agent.