

POSSESSION ESCROW AGREEMENT

To: _____, Escrowee
(Name of Firm)

You are hereby authorized and directed to hold the sum of \$_____ (two percent (2%) of the Purchase Price) in your escrow account, pursuant to Real Estate Sales Contract on the property at _____, Illinois dated _____, by and between _____ hereinafter called Seller, and _____ hereinafter called Purchaser, as guarantee of surrender of possession of the said premises in accordance with said contract.

IF SELLER surrenders peaceable possession of entire premises on or before _____, Escrowee is to pay the entire balance of the escrow, if any, to Seller upon delivery of the keys to said premises to Escrowee or directly to Purchaser. IF SELLER fails to surrender peaceable possession of entire premises on or before _____, Escrowee is to pay said sum of \$_____ (being ten percent (10%) of the escrow deposit) plus daily unpaid use and occupancy in the amount of \$_____, per day thereafter daily until possession is delivered, not to exceed the total escrowed amount to Purchaser, upon receiving written notification from Purchaser of such failure to deliver possession, together with written demand for said sum.

In consideration of your handling this escrow, Seller and Purchaser agree to hold you harmless and indemnify you from any liability by reason thereof, except misappropriation of said funds to the use of those other than Seller and/or Purchaser.

Seller and Purchaser hereby acknowledge that Escrowee will not distribute the possession escrow without the joint written direction of the Seller and Purchaser. If either Seller or Purchaser objects to the disposition of the possession escrow, then the parties hereto agree that the Escrowee may deposit the possession escrow with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Seller and Purchaser agree that Escrowee may be reimbursed from the possession escrow for all costs, including reasonable attorney's fees, related to the filing of the Interpleader and do hereby agree to indemnify and hold Escrowee harmless from any and all claims and demands, including the payment of reasonable attorney's fees, costs and expenses.

Dated at _____, Illinois, this _____ day of _____, 20_____.

Purchaser: _____ Seller: _____

Received the aforesaid sum of \$_____ subject to this Escrow Agreement.

Escrowee:

(Name of Firm)

By: _____