



DEPOSIT AND ESCROW AGREEMENT

AGENT: _____

DATED _____, 20____ TITLE NO. _____

_____, as Depositary, acknowledges receipt from the undersigned Depositor of the sum of _____

Dollars (\$ _____) (the "Deposit") by

(check one): Cash [] Cashier Check [] Certified Check [] Personal Check []

Upon the following terms, covenants and conditions, including those set forth on the second page of this Agreement hereof which terms, covenants and conditions are hereby made a part of this Deposit and Escrow Agreement ("Agreement") as if fully set forth herein, and Depositary is authorized as follows:

A. TO PAY, SATISFY, OR OTHERWISE DISPOSE OF THE FOLLOWING LIENS OR OTHER CHARGES AFFECTING SAID PREMISES, OUT OF THE DEPOSIT, INCLUDING INTEREST, PENALTIES, OTHER CHARGES AND ATTORNEYS' FEES, IF ANY:

C T _____
O O _____
M _____
P P _____
A E _____
N R _____
Y F _____
O _____
R _____
M _____

B. TO HOLD THE DEPOSIT AS SECURITY FOR THE PRODUCTION BY DEPOSITOR TO DEPOSITARY ON OR BEFORE _____, 20____ OF THE DISPOSITION OF RECORD TO THE SATISFACTION OF DEPOSITARY OF THE FOLLOWING

D T _____
E O _____
P O _____
O P _____
S E _____
I R _____
T F _____
O _____
R _____
M _____

AFFECTING PREMISES KNOWN AS _____

Village, Town _____

Section _____ Block _____ Lot(s) _____ County _____ or City _____

DEPOSITARY IMPOSES FOR THIS SERVICE A CHARGE IN THE AMOUNT OF \$ _____.

(Agent Name) _____

AGREED TO:

BY: _____

(Signature of Company Representative)

Print name of Depositor

Name, Address & Telephone Number of Depositor's Attorney

Signature of Depositor

Print Address of Depositor

Mail Balance to (check one) Depositor [] Attorney [] Other []

ALL REFUND CHECKS WILL BE PAYABLE TO THE ORDER OF DEPOSITOR
NOTE TO CLOSER -

Where deposit is made by a corporation obtain the following individual guaranty:

To induce Depositary to enter this agreement, the undersigned guarantees the payment and the performance of all the obligations of Depositor hereunder

Witness

(See Reverse Side)

Signature

TERMS, COVENANTS AND CONDITIONS

- 1 In the event that Depositor fails to comply with any of Depositor's obligations hereunder, and/or, if Depositary deems it advisable to protect the title to the insured premises or the marketability thereof, Depositary is authorized, without notice (i) to pay, satisfy, discharge or otherwise dispose of any of the items set forth in this Agreement, (ii) to retain counsel in connection therewith, and (iii) to pay any such expenses, disbursements and/or counsel fees incurred out of the Deposit
- 2 Depositor agrees to indemnify, save and hold harmless Depositary from all losses, expenses, disbursements and counsel fees arising out of Depositor's failure to comply with its obligations under this Agreement, and Depositary is authorized to offset against the Deposit or any other of Depositor's funds held by Depositary, any amounts that Depositor owes to Depositary for any reason, including but not limited to Depositor's indemnification, unpaid title charges, and losses and expenses incurred by Depositary as a result of any defects, liens and encumbrances affecting the Depositor's title to the insured premises not covered by this Agreement which become known to Depositary.
- 3 Depositor agrees to pay on demand any additional amount required by Depositary ("Deficiency") in case the Deposit or other funds held by the Depositary are not sufficient to satisfy any amounts owed to Depositary. In the event that Depositary deems it necessary to retain counsel to commence an action against Depositor for the recovery of a Deficiency, Depositary shall have the right to collect from Depositor, and Depositor shall be required to pay to Depositary as part of the Deficiency, all costs, disbursements and attorneys' fees incurred by Depositary.
- 4 In consideration of its obligations under this Agreement, Depositor assigns to Depositary a security interest in the Deposit superior to all other liens and claims.
- 5 If this deposit is taken for more than one purpose, the allocation of the funds among the several purposes shall be at the sole discretion of Depositary, absent a written agreement to the contrary.
- 6 This Agreement, and all of the terms, covenants and conditions contained herein is subject to the provisions of the Abandoned Property Law of the State of New York as from time to time amended. On satisfactory disposition of the Depositor's obligations hereunder, and on request of the Depositor, any portion of the Deposit held by the State of New York under the Abandoned Property Law will (on Depositary's receipt of said sum from the State of New York) be refunded to the Depositor, less an amount equal to expenses and service charges incurred by Depositary with a minimum charge of \$100.00.
- 7 Any term or provision contained in this Agreement to the contrary notwithstanding, funds deposited with Depositary with respect to a judgment may be held by Depositary until Depositary determines that the lien of said judgment cannot be extended and funds deposited with Depositary with respect to a mechanics lien which is hereafter vacated by a court order may be held by Depositary until the lienor's right to appeal expires.
- 8 Absent an express written agreement between the parties hereto to the contrary, the Depositor shall not be entitled to and shall not receive interest realized by Depositary on the Deposit.
- 9 Depositary accepts this Deposit, which may not be assigned by Depositor, at the request of and for the accommodation of Depositor and as an inducement to issue a policy of title insurance to its Insured. Depositary shall have the right to issue re-insurance, indemnifications, and/or benefit letters affecting the insured premises based on this Deposit. This Deposit shall in any event continue to be held in accordance with the terms of this Agreement. In the event of the discontinuance of the Depositary business, depositary may assign all rights under this agreement to a third party administrator and notice of the assignment shall be provided to the depositor by the depositary.
- 10 A service charge in excess of any amount specifically set forth herein may be imposed by Depositary in an amount determined by it for services rendered under this Agreement. Such charges may be deducted from the Deposit before refunding the Deposit or any part thereof. An additional annual service charge of \$_____ shall be imposed by the depositary for services rendered in connection with maintaining the deposit pursuant to the terms of this agreement. Such charges may be deducted from the deposit before refunding the deposit or any part thereof.
- 11 Depositor acknowledges that the waiver by Depositary of any particular provision of this Agreement shall not constitute a waiver of any other provision contained herein. In the event that any provision of this Agreement is held to be unenforceable all other provisions hereof shall remain in full force and effect
- 12 This agreement constitutes the entire contract between the Depositor and Depositary concerning the Deposit. This agreement shall not be modified except in a writing signed by the parties hereto. The use of any terms in the singular tense shall be deemed to be used in the plural tense when the sense of the Agreement so requires.