

## **SCHEDULE A: ESCROW AGREEMENT**

These instructions shall be read in conjunction with, and form a part of, the Contract for Sale of Real Estate at Auction (the "Sales Contract") dated the \_\_\_\_\_ between \_\_\_\_\_ hereinafter called the SELLER, \_\_\_\_\_ hereinafter called the BUYER, and THE LAW OFFICE OF JACK FRANKLIN hereinafter called the ESCROW AGENT. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Sales Contract.

1. All down payments, earnest and purchase monies in respect of the Property shall be received by the Escrow Agent, in an escrow account (the "Escrow Account") at an FDIC member bank, and will be disbursed in accordance with the Auction Contract and these Escrow Instructions. The Escrow Agent will be required to present a closing statement outlining the disbursement of funds prior to the closing of the sale of the Property, which statement shall be subject to review and acceptance by the Auctioneer.
2. Upon Verification of "good funds" in the Escrow Account, the proceeds of the sale of the Property will be disbursed by the Escrow Agent at closing as follows:
  - A. A commission will be paid to the Auctioneer directly from the Escrow Account in accordance with the Auction Contract.
  - B. Any auction expenses to be reimbursed in accordance with the Auction Contract will be paid by the Escrow Agent, directly from the Escrow Account, as necessary to complete the sale in accordance with the Auction Contract. All checks should be made payable to Tays Realty & Auction LLC, 620 Maxwell St, Cookeville, TN 38501.
  - C. The remaining proceeds will be disbursed by the Escrow Agent as necessary to complete the sale in accordance with the Auction Contract. All net proceeds due the Owner shall be promptly paid by the Escrow Agent to the Owner.
  - D. In the event the purchase and sale contemplated in the Auction Contract is not consummated as a result of default by the Purchaser, the Purchaser's earnest money Deposit shall be forfeited by the Purchaser, and the Escrow Agent shall and is hereby directed to pay over such forfeited Deposit in accordance with the terms and provisions of the Auction Contract.
3. Notwithstanding and term or provision herein to the contrary, Escrow Agent reserves the right in its sole and absolute discretion to interplead all funds, if any, into a court of competent jurisdiction, and the parties shall be liable for the costs and reasonable attorney's fees of Escrow Agent for the same.

These Escrow Instructions are hereby agreed upon in writing by the parties this \_\_\_\_\_.

BUYER		BUYER	
Signature:		Signature:	
Name:		Name:	
Title:	Buyer	Title:	Buyer

SELLER		SELLER	
Signature:		Signature:	
Name:		Name:	
Title:	Seller	Title:	Seller

AUCTIONEER		ESCROW AGENT	
Signature:		Signature:	
Name:		Name:	THE LAW OFFICE OF JACK FRANKLIN
Title:	Broker/Auctioneer for Tays Realty & Auction LLC	Title:	Escrow Agent