

RELEASE OF EARNEST MONEY

Upon receipt of a written request from Buyer or Seller for return or delivery of the earnest money or the failure of the transaction to close as provided for in this contract, the holder of the earnest money shall give written notice to the parties, as provided for in this contract, at least _____ days (must be at least fourteen (14) days) prior to the intended disbursement of the earnest moneys indicating how the holder of the earnest money intends to disburse the earnest money if no written objection is received from any party. If no written objection is received by the date indicated in the notice then the holder of the earnest money shall distribute the earnest moneys as indicated in the written notice to the parties. **If any party objects in writing** to the intended disbursement of the earnest moneys then those earnest moneys shall be held until receipt of written instructions from all parties or until receipt of an order of a Court.

Alternatively, the holder of the earnest money may Interplead any funds held into the Court for distribution after resolution of the dispute between Seller and Buyer by the Court. The holder of the earnest money may retain from the funds deposited with the Court the amount necessary to reimburse the holder of the earnest money for court costs and reasonable attorney's fees incurred due to the filing of the Interpleader. If the amount held in escrow is inadequate to reimburse holder for the costs and attorney's fees, Buyer and Seller shall jointly and severally indemnify the holder of those earnest moneys for additional costs and fees incurred in filing the Interpleader action.