

RESERVATION DEPOSIT HANDLING AGREEMENT

RE 612A (Rev. 7/15)

SUBDIVISIONS

SUBDIVISION NAME

PRELIMINARY/INTERIM PUBLIC REPORT EXPIRATION DATE

TRACT NUMBER

COUNTY

Subdivider hereby represents that all purchase money deposits received from Potential Buyers in connection with the taking of reservations for lots/units under authority of a Preliminary/Interim Public Report for the above-named subdivision will be immediately placed into the below-named neutral escrow depository:

ESCROW NAME

STREET ADDRESS (DO NOT LIST POST OFFICE BOX.)

CITY

STATE

ZIP CODE

TELEPHONE NUMBER

()

1. Escrow depository accepts and will hold deposit funds in escrow for those Potential Buyers who have made deposits, subject to the right of each Potential Buyer to receive back the full amount that he or she has deposited under a reservation instrument, at any time. The escrow depository shall return the deposit plus any accrued interest to the Potential Buyer, without deduction except as provided in (2), below, within two business days after written demand therefor from either the Subdivider or the Potential Buyer. If the Subdivider returns the amount of the deposit directly to the Potential Buyer, the Potential Buyer shall direct the escrow depository, in writing, to return the deposit held in escrow to the Subdivider, and shall assign to the Subdivider all rights and claims to the deposit. In such event, the escrow depository shall pay the deposit plus any accrued interest to the Subdivider, without deduction except as provided in (2), below, within two business days after written demand therefor from the Subdivider accompanied by the assignment from the Potential Buyer.
2. Escrow depository further agrees that it will place deposits into interest bearing accounts in accordance with the instructions of Potential Buyer and that it will pay to Potential Buyer, or credit to Potential Buyer's account, all interest earned on the deposit less any interest penalties for early withdrawal and administrative charges imposed by escrow holder for its services in establishing and maintaining interest bearing accounts in the name of Potential Buyer.
3. If the Preliminary/Interim Public Report expires, all deposits will be immediately refunded by escrow depository unless a Renewed Preliminary/Interim Public Report is furnished to escrow depository by the subdivider or subdivider's agent.

NAME OF SUBDIVIDER

BY:

➤

TITLE

DATE

NAME OF ESCROW DEPOSITORY

BY:

➤

TITLE

DATE