

DATE TURNED IN : _____ / _____ / _____

AGENT NAME: _____

PROPERTY ADDRESS: _____

PURCHASER: _____

SELLER: _____

(Purchase and Sales Agreement Paragraph 3)

The earnest money shall be deposited in Holder's escrow/trust account (with Holder retaining the interest if the account is interest bearing) within (5) banking days from the Binding Agreement Date. If Buyer writes a check for earnest money and the same is deposited into Holder's escrow/trust account, Holder shall not be required to return the earnest money until the check has cleared the account on which the check was written. In the event any earnest money check is dishonored by the bank upon which it is drawn, Holder shall promptly give notice of the same to Buyer and Seller. Buyer shall have 3 banking days after receiving such notice to deliver good funds to Holder. In the even Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement upon notice to Buyer.

OFFICE POLICY & PROCEDURES

Earnest Money is deposited when a contract is turned in. Keep in mind that the contract requires that the earnest money be deposited with (5) business days of the binding agreement date. Please turn in contract as soon as possible. Faxed copies of the contract are acceptable. However, it is still recommended that an original contract is obtained.

PLEASE READ!!

(10) Business Day Deposit processing period from the date of deposit on all personal checks. Inform your purchaser if the contract is terminated their earnest money check must clear our account before it can be released back to them. (Minimum of (10) business days.

**Earnest Money will not be released without a signed agreement.
(Termination & Release Agreement GAR form F83)**

If the closing occurs prior to the (10) Ten Business Day deposit processing period the amount of the earnest money check will be withheld from your commission. Consider amending the contract to show no earnest money or having your purchaser get certified funds or a money order instead of a personal check.

The number one complaint filed with the GREC is mishandling of Earnest Money. We must always follow the signed written agreement. If you have any questions, do not hesitate to contact the office.

If the Earnest Money is to be held for any reason, please write out instructions on the back of this form. The contract must reflect the reason(s) why the earnest money is being held. If no instructions are provided earnest money will be deposited when the contract is turned in.

PLEASE STAPLE CHECK HERE