

A woman with long brown hair is wearing large black headphones and smiling. She is positioned in front of a professional microphone on a boom arm. The background is slightly blurred, showing what appears to be an office or recording studio environment.

Wholesaling School

Week 8: Get Paid, Get Closed, Get on With It!

THIS WEEK: Get Paid, Get Closed, Get on With It!

WHAT YOU'LL LEARN:

- 3 ways to achieve your profit
- Which is best
- How to get paid in advance
- What to do when the buyer doesn't want to pay in advance



CONGRATULATIONS!

You've Found a Deal...

...And a Buyer...

...Now what?

It Depends...

- ◆ Is your contract assignable?
- ◆ Do you have some COMPELLING reason to want to close it before you sell it?

There are 4 Distinct Ways of Closing Wholesale Deals

1. The contract assignment
2. The true “double closing”
3. Closing and reselling with your money, or 3rd party money
4. The entity assignment

Some Wholesale Jargon to Understand

- ◆ A is the seller
- ◆ B is the wholesaler
- ◆ C is the wholesale buyer
- ◆ Deals can close:
 - ◆ A to C (contract assignment or trust assignment)
 - ◆ Or A to B, B to C (any kind of double closing)

THE CONTRACT ASSIGNMENT

General rule about contracts:

- ◆ All contracts are assignable, unless the contract itself specifically states otherwise. *
- ◆ A contract doesn't have to SAY it's assignable to be assignable; it just has to NOT say it's not assignable.
- ◆ *"And/Or Assigns" doesn't matter

THE CONTRACT ASSIGNMENT

General rules about contracts:

- ◆ The other party to an assigned contract doesn't have to agree to the assignment, can't stop it, can't refuse to do business with the assignee
- ◆ The other party also doesn't have to hold the assignee responsible for default
 - ◆ Which is why we have contingencies to protect US
- ◆ Lease example

THE CONTRACT ASSIGNMENT IN WHOLESALING

1. After does due diligence, agrees on the overall price, wants to buy. You THEN allow him to review the terms and condition of the contract.

NOTE: Buyer agrees to ENTIRE price before he gets to know what you're making!



THE CONTRACT ASSIGNMENT

2. You and the buyer sign a “Purchase Agreement for Assignment,” which outlines the terms and conditions of assignment and receipts the money paid by the buyer.



THE CONTRACT ASSIGNMENT

3. When the buyer pays the entire wholesale fee, you and he sign another agreement—called an “assignment of contract.”



THE CONTRACT ASSIGNMENT

4. At the same time, buyer signs all of the seller disclosures you collected before



THE CONTRACT ASSIGNMENT

5. The buyer, with his assignment of contract in hand, appears at the closing in your place, and buys the property directly from the seller.



WHY IS A CONTRACT ASSIGNMENT YOUR FIRST CHOICE?

- ◆ It results in only one closing, and therefore only one set of closing costs to be divided up between the buyer, the seller, and you—which can be significant, especially if you live in an area that has “transfer taxes” for each sale of the property.
- ◆ You never appear in the chain of title, making it unlikely that any future liability resulting from lead paint, mold, or other contamination of the property will attach to you.
- ◆ It’s simple and easy for the closing agent to understand.

WHY IS A CONTRACT ASSIGNMENT YOUR FIRST CHOICE?

- ◆ **One closing (A to C) = 1 set of closing costs**
- ◆ **You never appear in the chain of title**
- ◆ **It's simple and easy for the closing agent to understand.**

At the Assignment Closing

- ◆ Your buyer buys directly from your seller
- ◆ Which could get weird, since the seller only knows YOU...

PURCHASE AGREEMENT FOR ASSIGNMENT

This contract between _____ ("Assignor") and _____ ("Assignee") is entered into this ___ day of _____, _____ at _____, _____. The Parties agree to be bound as follows:

1. Assignee agrees to pay Assignor the sum of \$_____.00 in non-refundable consideration for Assignor's performance under this Agreement.
2. Upon receipt of full payment of all amounts due under this Agreement, Assignor will execute an assignment of his contract with _____, ("Seller"), to purchase the property located at [property address, city, county, state] _____.
3. In the event that Seller shall prove unable to deliver marketable title, and in no other event, Assignor shall refund all sums paid under this Agreement.
4. Assignor makes no warranties as to the condition, desirability, merchantability, or fitness for a particular purpose of the property that is the subject of the underlying contract. Assignee acknowledges that Assignor is not the owner of the subject property and that Assignee's sole recourse for any misrepresentation by Seller, or mistake by any inspector or Party to this Agreement or the underlying contract, lies against Seller or any such inspector.
5. Assignee agrees to fully perform, observe, satisfy and discharge all the agreement, promises, conditions, obligations and liabilities of the said Assignor under the underlying contract, and Assignee further agrees to indemnify and save harmless Assignor from and against any liability resulting from or arising under the said contract.
6. In the event that Assignee is unable or unwilling to exercise his rights under the underlying contract, all rights under that contract shall immediately revert to Assignor and Assignor shall retain all sums paid under this Agreement.]

ASSIGNMENT OF CONTRACT

For valuable consideration, the receipt of which is hereby acknowledged, your name here, ("Assignor"), hereby assigns to Buyer's name here, ("Assignee"), and his/her/its heirs and assigns, the original contract between your name here and Seller's name here to purchase the property described as:

Property Address

and all Assignor's right, title and interest therein.

By its acceptance of this assignment, and in consideration thereof, Assignee agrees to fully perform, observe, satisfy and discharge all the agreement, promises, conditions, obligations and liabilities of the said Assignor under said contract, and Assignee further agrees to indemnify and save harmless Assignor from and against any liability resulting from or arising under the said contract.

Executed in duplicate at _____ (city) _____, _____ (state) _____ this _____ day of _____, _____.

Assignor

_____, Ohio, _____, _____.

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all the agreements, promises, conditions, obligations, and liabilities thereof and thereunder.

Company

A photograph of a two-story brick house with a dark roof and a chimney. The house features a prominent double door on the ground floor and a circular window in the gable above. The text "THE DOUBLE CLOSING" is overlaid in white, bold, sans-serif font across the center of the image. The scene is dimly lit, suggesting dusk or dawn.

THE DOUBLE CLOSING

THE DOUBLE CLOSING I: Buyer-Funding Closing

- ◆ **This is an A to B, B to C closing where “C” Funds BOTH transactions (seller to you, you to buyer)**
- ◆ **Step 1:** The buyer wires HIS the full purchase price to the closer
- ◆ **Step 2:** Later, the seller comes and sells his property to YOU. The money to close comes from the closer’s escrow account, deposited there by your buyer

THE DOUBLE CLOSING

- ◆ Step 3: later, there's a second closing where you transfer the deed to your buyer; the remaining money (your profit) is distributed at this closing

The Problem with the Buyer-Funded Double Closing:

- ◆ It's illegal in many states
- ◆ The problem is not buying and selling, it's that ONE check funded BOTH closings

Double Closings II: Buying and Selling with OPM

- ◆ There is NOTHING WRONG with buying a property, then selling it minutes later at an increased price
- ◆ As long as it's YOUR money, or a 3rd Party's money, funding the A to B deal, and B funding the B to C deal
- ◆ PRIVATE LENDERS can fund these deals
- ◆ TRANSACTIONAL FUNDERS can fund these deals
- ◆ Or YOU can fund the deals



Why Wholesalers Like Double Closings (And Why they Shouldn't)

THE PROBLEM WITH DOUBLE CLOSINGS

- ◆ Double closings SHOULD be used when:
 - ◆ The contract is non-assignable (though there's a cheaper alternative)
 - ◆ There's some pressing reason to keep the buyer and seller apart
 - ◆ You need to close with a seller before you buyer is ready to close
- ◆ Some wholesalers do nothing but double closings. Reason: "I don't want my buyer to know what I'm making on the deal." This is silly.

Closing Fees that are DOUBLED with Double Closings

- ◆ Deed preparation: \$100-\$200
- ◆ Transfer tax: 1%-3% of the sale price
- ◆ Closing cost: \$150-\$500
- ◆ Recoding fees \$35-\$100
- ◆ PLUS the cost of borrowing any money
- ◆ Usually costs the WHOLESALER \$1,000 out of profit to double close!

THE PROBLEM WITH DOUBLE CLOSINGS

- ◆ Placing your name in the chain of title, where it can be found by a future tenant looking for people to sue in a lead poisoning case, for instance.



Alternative Ways to Deal With Non-Assignable Contracts: Assigning the ENTITY

Why This Strategy Works:

- ◆ A non-assignable contract can only obligate you to not assign your rights to the contract in question.
- ◆ It can't stop you from selling the ENTITY that holds the contract

The COMMON Way: Use an LLC

- ◆ In many states, it costs less than \$100 and takes less than 2 weeks to set up a Limited Liability Company (LLC)
- ◆ Membership interests in an LLC are fully transferable

How the LLC Assignment Works

How it works:

1. Your LLC gets a signed purchase contract from a seller giving you the right to buy his property for \$X.
2. You find a buyer who wants to pay $\$X + \$10,000$ (or whatever your profit may be) for the same property.
3. You sell the buyer all of the membership shares of the LLC for \$10,000—this is accomplished through a separate purchase contract for the LLC shares.
4. The LLC buys the property as planned; you're just no longer a member of that LLC.

What's Good About the LLC Assignment

- ◆ There is just one closing and therefore just one set of closing costs.

What's Bad About It

- ◇ The cost of setting up and maintaining an LLC
- ◇ Giving your buyer a new tax return to file
- ◇ Messiness with the IRS

A scenic mountain landscape with a lake and a path. The image shows a dirt path leading towards a blue lake, surrounded by green vegetation and evergreen trees. In the background, there are rugged mountains with patches of snow or ice. The overall scene is serene and natural.

The RIGHT Way:

Use a Land Trust

Land Trusts

- ◆ Land trusts are a special kind of living trust that are created for the purpose of holding title to a piece of property.
- ◆ They are CREATED by a “trust agreement” and a “deed of trust”
- ◆ The 2 important parties are the TRUSTEE (who holds title on behalf of the beneficiary) and the BENEFICIARY who directs the trustee and gets the benefits

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More About Land Trusts

- ◇ Since the trust doesn't actually exist until the property is deeded to it, you can freely make offers "as trustee" for trusts that are "non-existent"
- ◇ The beneficial interest in a trust can be assigned easily and privately
- ◇ Land trusts are not "creatures of the state", and are completely out of the public eye
- ◇ Land trusts don't have tax identities; profits and losses from the trust property are reported directly to the beneficiary's return

How Using Land Trusts Avoids Double Closing

- ◆ When you make an offer on a property with a non-assignable contract, sign it [Your Name], Trustee. i.e. Vena Jones-Cox, Trustee
- ◆ When the offer is accepted, find a buyer
- ◆ Create a trust agreement with the Buyer/His LLC as beneficiary and you as trustee
 - ◆ Get paid at this stage
- ◆ Send the land trust to the closer, who will prepare a deed to the trust
- ◆ Buyer/beneficiary wires money to close; YOU show up to sign docs “as trustee”

How Using Land Trusts Avoids Double Closing

- ◆ The deed will say [your name], trustee or possibly [your name], trustee of the MinionDog land trust
- ◆ Post-closing, you can resign as trustee, or the buyer can have you deed the property OUT of the trust and to him or his entity

Why Land Trusts are the BEST...

1. No assignment of the contract occurs, but the buyer gets control of the property with only 1 closing
2. It triggers the fewest expenses—land trusts don't cost anything
3. It gives the ultimate buyer the most flexibility.
4. Forming a land trust does not require the involvement of the state.

Land Trust Warnings:

- ◇ In some states, trusts are charged the same “franchise fee” as regular entities.
 - ◇ This can be overcome by your buyer simply by taking the property OUT of the trust after closing.
- ◇ Not all buyers understand them
- ◇ Sometimes the title company wants to see the trust before you have a buyer
 - ◇ give them one with your LLC on it, assign the beneficial interest before closing

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Note: this sample land trust is for your reference only. You should NOT use it without consulting a knowledgeable attorney in your area. Land trust language varies slightly from state to state, and since it is your BUYER, not YOU that has to live the results of an incorrectly-drafted land trust, you should have one created by someone who understands your state's laws.

AGREEMENT AND DECLARATION OF TRUST

«TRUSTNAME» LAND TRUST

THIS AGREEMENT AND DECLARATION OF TRUST Is made and entered into this «creationday» day of «Creationmonth», «creationyear», by and between «settlor» as Settlor, (herein referred to as "Settlor",) whose address is «Settloraddress», and «Trustee», whose address is «Trusteeaddress», (referred to herein as the "Trustee", which designation shall include all successor trustees,) for the benefit of «Beneficiary» as Beneficiaries, (referred to herein as the "Beneficiaries", whether one or more, which designation shall include all successors in interest of any Beneficiary),.

IT IS MUTUALLY AGREED AS FOLLOWS:

1. **Trust Property**. The Settlor is about to convey or cause to be conveyed to the Trustee by deed, absolute in form, the property described in the attached Exhibit "A", which said property, herein referred to as "Trust Property", shall be held by the Trustee, in trust, for the following uses and purposes, under the terms of this Agreement.
2. **Consideration**. No consideration was paid by Trustee for such conveyance. The conveyance will be accepted and will be held by Trustee subject to all existing encumbrances, easements, restrictions or other clouds or claims against the title thereto, whether the same are of record or otherwise. The property will be held on the trusts, terms and conditions and for

(9) To arrange, pay for and keep in force, in the name and for the benefit of the Trustee, such insurance as the Trustee may deem advisable, in such amounts, and against such risks as deemed necessary by the Trustee.

6. **Duties of Trustee.** It shall be the duty of the Trustee in addition to the other duties herein imposed upon them:

- a. To keep a careful and complete record of all the beneficial interests in the Trust Property with the name and residence of the person or persons owning such beneficial interest, and such other items as they may deem of importance or as may be required by the Beneficiaries.
- b. To keep careful and accurate books showing the receipts and disbursements of the Trust and also of the Trust Property, and such other items as they may deem of importance or as the Beneficiaries hereunder may require.

- b. Any vacancy in the office of Trustee, whether arising from death or from any other cause not herein provided for, shall be filled within thirty (30) days from the date of the vacancy and the Beneficiaries shall proceed, to elect a new Trustee to fill the vacancy, and immediately thereafter shall cause to be prepared a certificate of the election containing and acceptance of the office, signed, sealed, and acknowledged by the new Trustee, which shall be in a form acceptable for recording in the registries of deeds of all the counties in which properties held under this instrument are situated.
- c. Whenever a new Trustee shall have been elected or appointed to the office of Trustee and shall have assumed the duties of office, he shall succeed to the title of all the properties of the Trust and shall have all the powers and be subject to all the restrictions granted to or imposed upon the Trustee by this agreement, and every Trustee shall have the same powers, rights, and interests regarding the Trust Property, and shall be subject to the same restrictions and duties as the original Trustee, except as the same shall have been modified by amendment, as herein provided for.
- d. Notwithstanding any such resignation, the Trustee shall continue to have a lien on the Trust Property for all costs, expenses and attorney's fees incurred and for said Trustee's reasonable compensation.

11. **Objects and Purposes of Trust.** The objects and purposes of this Trust shall be to hold title to the Trust Property and to protect and conserve it until its sale or other disposition or liquidation. The Trustee shall not undertake any activity not strictly necessary to the attainment of the foregoing objects and purposes, nor shall the Trustee transact business within the meaning of applicable state law, or any other law, nor shall this Agreement be deemed to be, or create or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust or any other type of business trust or an association in the nature of a

Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between the Trustee and the Beneficiaries, or by or between the Beneficiaries.

12. **Exculpation.** The Trustee shall have no power to bind the Beneficiaries personally and, in every written contract he may enter into, reference shall be made to this declaration; and any person or corporation contracting with the Trustee, as well as any beneficiary, shall look to the funds and the Trust Property for payment under such contract, or for the payment of any debt, mortgage, judgment, or decree, or for any money that may otherwise become due or payable, whether by reason of failure of the Trustee to perform the contract, or for any other reason, and neither the Trustee nor the Beneficiaries shall be liable personally therefor.

13. **Dealings with Trustee** No party dealing with the Trustee in relation to the Trust Property in any manner whatsoever shall have any obligation or privilege: to see that the terms of this Trust Agreement have been complied with; to inquire into the authority of the Trustee, to inquire into the necessity or expediency of any act of the Trustee; or the terms of this Trust Agreement. Every deed, mortgage, lease or other instrument executed by the Trustee in relation to the Trust Property shall be conclusive evidence, in favor of any person claiming any

right, title, or interest under the Trust, that at the time of its delivery the Trust created under this Agreement was in full force and effect; that instrument was executed in accordance with the terms and conditions of this Agreement, and, all its amendments, if any; and is binding upon all Beneficiaries under it; that the Trustee was duly authorized and empowered to execute and deliver every such instrument; if a conveyance has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in Trust.

14. **Recording of Agreement.** This Agreement shall not be placed on record in the county in which the Trust Property is situated, or elsewhere, but if it is so recorded, that recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee.

15. **Name of Trustee.** The name of the Trustee shall not be used by the Beneficiaries connection with any in advertising or other publicity whatsoever without the written consent of the Trustee.

16. **Income Tax Returns.** The Trustee shall be obligated to file any income tax returns with respect to the Trust, as required by law, and the Beneficiaries individually shall report and pay their share of income taxes on the earnings and avails of the Trust Property or growing out of their interest under this Trust.

17. **Assignment.** The interest of a Beneficiary, or any part of that interest, may be transferred only by a written assignment, executed in duplicate and delivered to the Trustee. The Trustee shall note its acceptance on the original and duplicate original of the assignment, retaining the original and delivering the duplicate original to the assignee as and for his or her evidence of ownership of a beneficial interest under this Agreement. No assignment of any interest under this Agreement, other than by operation of law, that is not so executed,

17. **Assignment.** The interest of a Beneficiary, or any part of that interest, may be transferred only by a written assignment, executed in duplicate and delivered to the Trustee. The Trustee shall note its acceptance on the original and duplicate original of the assignment, retaining the original and delivering the duplicate original to the assignee as and for his or her evidence of ownership of a beneficial interest under this Agreement. No assignment of any interest under this Agreement, other than by operation of law, that is not so executed, delivered and accepted shall be valid without the written approval of all of the other Beneficiaries who possess the power of direction. No person who is vested with the power of direction, but who is not a Beneficiary under this Agreement, shall assign that power without the written consent of all the Beneficiaries.

18. **Individual Liability of Trustee.** The Trustee shall not be required, in dealing with the Trust Property or in otherwise acting under this Agreement, to enter into any individual contract or other individual obligation whatsoever, nor to make itself individually liable to pay or incur the payment of any damages, attorney's fees, fines, and penalties, forfeitures, costs, charges or other sums of money whatsoever. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership, as Trustee, of legal title to the Trust Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Trust Property or in otherwise acting under this Agreement, except only as far as the Trust Property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge of that liability or obligation.

19. **Reimbursement and Indemnification of Trustee.** If the Trustee shall pay or incur any liability to pay any money on account of this Trust, or incur any liability to pay any money

Memorandum of Trust

Trust Name: _____

Settlor: «Settlor»:

«Settloraddress»

Trustee: «Trustee»

«Trusteeaddress»

The Trustee Shall have the authority to: _____

With the consent of the Beneficiary, the Trustee shall have the authority to hold the legal title to all of the Trust Property, and shall have the exclusive management and control of the property as if he were the absolute owner thereof, and the Trustee is hereby given full power to do all things and perform all acts which in his judgment are necessary and proper for the protection of the Trust Property and for the interest of the Beneficiaries in the property of the Trust, subject to the restrictions, terms, and conditions herein set forth.

To purchase any real property for the Trust at such times and on such terms as may seem advisable; to assume mortgages upon the property.

To sell at public auction or private sale, to barter, to exchange, or to dispose of otherwise, any part, or the whole of the Trust Property which may, from time to time form part of the Trust estate, subject to such restrictions and for such consideration for cash and for credit, and generally upon terms and conditions as may seem judicious, to secure payment upon any loan or loans of the Trust, by mortgage with or without power of sale, and to include such provisions, terms, and conditions as may seem desirable.

The image shows two bouquets of flowers on a table. The bouquet in the foreground is in a clear glass vase and contains a mix of pink, purple, and yellow flowers, including roses, chrysanthemums, and lavender. The bouquet in the background is in a white basket and features pink and red roses with purple accents. The table is covered with a white cloth, and the background is a warm, yellow wall. The text "SETTING UP THE CLOSING" is overlaid in the center in a white, sans-serif font.

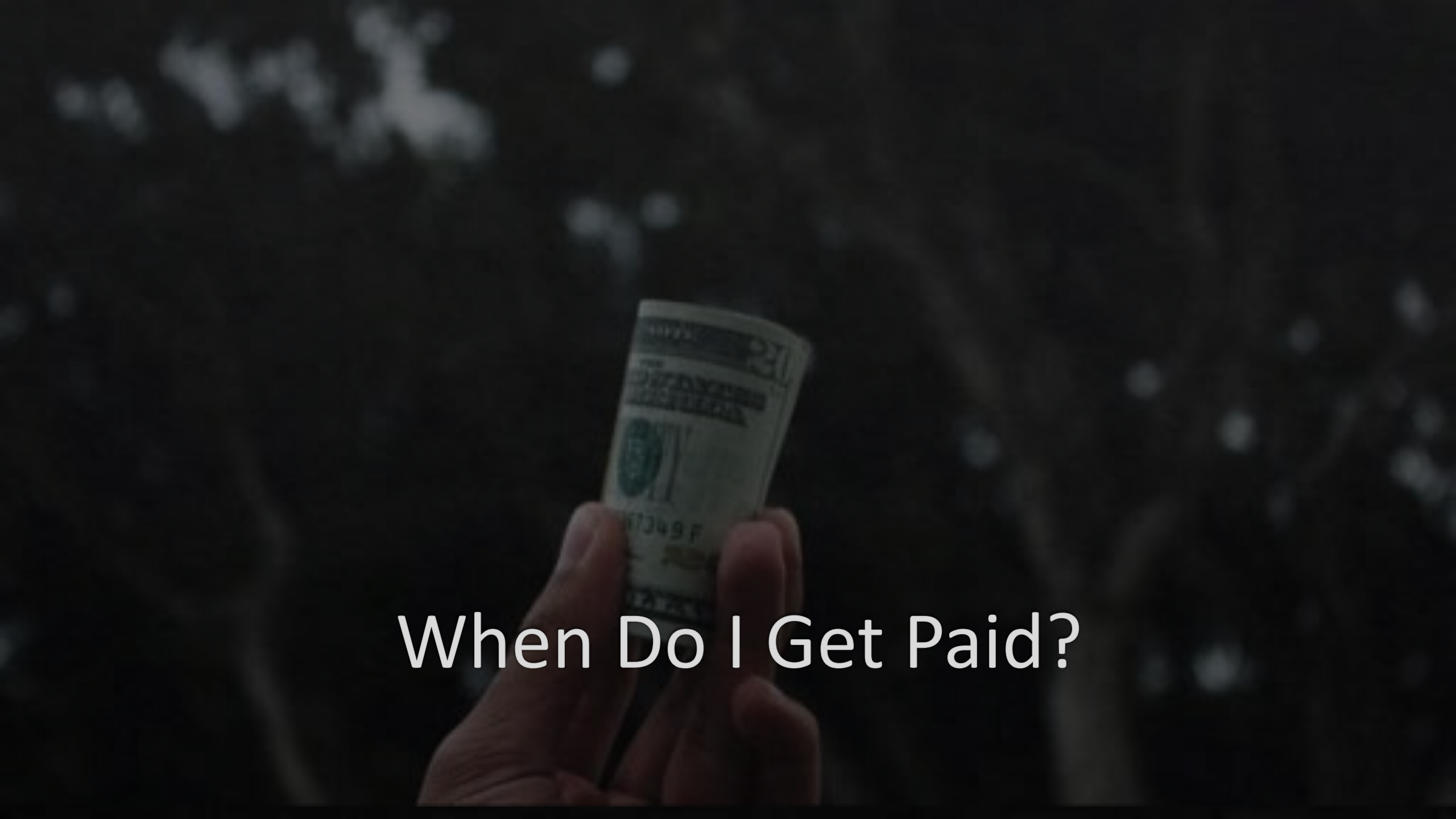
SETTING UP THE CLOSING

SETTING UP THE CLOSING

- ◆ Unless your buyer objects, set it up with the same title agency that completed your title search.
- ◆ Make sure that, whoever closes the transaction, you get a copy of the closing statement emailed to you prior to anyone else receiving it.
- ◆ Take the time to learn how to read a closing statement (your closing agent will be happy to teach you) and then **READ THEM ALL PRIOR TO THE CLOSING.**

WHAT TO WATCH FOR AT THE CLOSING

- ◆ The closing statement doesn't reflect the terms of the contract.
- ◆ The closing statement says something it shouldn't.
- ◆ Simple mathematical errors.

A hand is shown holding a stack of US dollar bills, with the top bill being a \$20 bill. The background is dark with out-of-focus light spots, creating a bokeh effect. The text "When Do I Get Paid?" is overlaid in white, sans-serif font in the lower center of the image.

When Do I Get Paid?

So, Like, When Do I Get Paid?

- ◆ In a double closing, at resale, though you can get non-refundable earnest money
- ◆ In a contract assignment, when you assign the contract
- ◆ In a trust assignment, when you create the trust

So, Like, When Do I Get Paid?

- ◇ Basic problem:
 - ◇ What you're selling is the right to purchase a property at a certain price and terms,
 - ◇ What the buyer wants to BUY is a closed deal with clear title.
- ◇ You should really have the title search back before you ask money

Getting Paid “Up Front”

- ◆ Yes, some buyers have been spoiled by other wholesalers
- ◆ And some buyers just don't have the money to give you
- ◆ But there's an easy way to make both of you feel safe:

The Escrow Agreement

1. You select an escrow agent who will agree to hold the assignment fee
2. You and the assignee agree upon and sign a set of instructions to the escrow agent that basically say:
 - ◇ Whether or not the assignee actually buys the property, the escrow agent is to give you the assignment fee on the date of scheduled closing or actual closing, whichever comes first UNLESS
 - ◇ The seller cannot or will not sell the property, in which case the money is given back to the assignee

Exceptions to the “Rule”

I've made exceptions for my buyers in 4 cases:

- ◆ He has some of the assignment fee now, and will have the rest before closing
- ◆ He is a proven buyer and is borrowing all of the purchase price, including the assignment fee, from a private lender, and I've talked to the private lender.
- ◆ He is a proven buyer, but is buying through his self-directed IRA.
- ◆ They are a proven buyer, and the closing will happen within 48 hours of the time he agrees to buy.

Sample Escrow Agreement for Holding Assignment Fee

Escrow Instructions

Date:

Escrow Agent

Address

Phone

Parties:

Assignor is

Address

Assignee is

Address

Subject Property: Residential Property located at

Legally described as: See attached legal description.

Accepted Documents attached:

Copy of executed Purchase Contract

Copy of Assignment of Purchase Contract

Copy of Purchase Contract for Assignment

Funds Deposited \$ _____

Instructions: The above Assignor and Assignee, having agreed upon your selection as their mutual escrow agent, hereby instruct you to take the following actions in protecting their respective interests in the attached documents or other as their interests may appear by _____

Instructions: The above Assignor and Assignee, having agreed upon your selection as their mutual escrow agent, hereby instruct you to take the following actions in protecting their respective interests in the attached documents or other as their interests may appear by performing the following acts:

- A. In the event that Assignee shall complete the purchase of Subject Property, the funds deposited shall be released immediately to the Assignor.
- B. In the event that the Seller of Subject Property shall refuse to complete the sale in accordance with the Purchase Contract, the funds deposited shall be released to Assignee.
- C. In the event that Assignee shall fail to complete the purchase for any reason other than the unwillingness of the Seller to complete the transaction, you shall upon the expiration of the contract notify the Assignee that they have 7 days to show proof that either the Purchase Contract has been extended by agreement, in which case these instructions shall be extended concurrent with the extension of that agreement, or that Assignee was able and willing to complete the purchase but Seller was unwilling. Should Assignee fail, within 7 days, to show such proof the funds deposited shall be released to Assignor. If such proof is proffered you shall notify Assignor that they have 7 days to dispute such proof, and should they fail to do so the deposited funds

shall be released to Assignee. If Assignor does dispute the proof offered by Assignee the deposited funds may in your sole discretion be paid into court pending a resolution of the dispute

- D. In the event that you are requested to perform any act outside of the scope of the above instructions, you are instructed to inform both Assignor and Assignee and allow either party 15 days within which to answer prior to your taking any further action. In the event any objection to such action is received within the time set forth, you are to refrain from any further action until both Assignor and Assignee are in full agreement as evidenced by a letter of agreement signed by both parties.
- E. Both the Assignor and Assignee agree to absolve you from any blame and agree to hold you harmless for any action on your part taken or arising from these instructions.
- F. These Escrow Instructions shall survive the death(s) of the Assignor or the death of the Assignee.

Assignor(s) _____

Assignee(s) _____

Agent _____

Going Forward...

◆ Please focus only on 2 things:

1. Finding deals
2. Finding buyers

◆ Get the help you need!

- ◆ Inner Circle
- ◆ Fast Track