EARNEST MONEY DISCLOSURE

PARTIES understand that sometimes unfortunately, a transaction may fail to close for a variety of reasons.

PARTIES understand that a Broker-in-Charge holding an earnest money deposit must handle that earnest money deposit in accordance with SC real estate license laws paraphrased below:

Buyers and Sellers agree that if a transaction fails to close, a Broker-in-Charge acting as an escrow agent shall hold the earnest money in safe keeping in accordance with SC laws and shall not disburse the earnest money to anyone until:

- **All the Buyers and Sellers sign a disbursement agreement stating who gets what amount of earnest money, or**
- **A judge in a court of competent jurisdiction issues a disbursement order.**

Only when all parties sign a disbursement agreement or a disbursement order is obtained from the court, the Broker-in-Charge will properly disburse the earnest money within a reasonable amount of time in accordance with SC laws.

If Parties are using a lawyer to hold the earnest money in trust, Parties should consider signing a written escrow agreement with that lawyer that details how the earnest money is held and how the earnest money is disbursed by the lawyer.

Buyers and Sellers are encouraged to obtain legal counsel prior to signing any legal documents.

BUYER: ______________ **Date:** ________ **Time:** ________

BUYER: ______________ **Date:** ________ **Time:** ________

______________ **Date:** ________ **Time:** ________

______________ **Date:** ________ **Time:** ________

SELLER: ______________ **Date:** ________ **Time:** ________

SELLER: ______________ **Date:** ________ **Time:** ________

______________ **Date:** ________ **Time:** ________

______________ **Date:** ________ **Time:** ________

Phone: Fax: