



EGYPTIAN BOARD OF REALTORS®, INC
Addendum D-2
EARNEST MONEY RELEASE AGREEMENT



Reference Sales Contract dated _____
Property Address: _____

In consideration of our mutual promises, waivers and releases herein, and notwithstanding anything in said Sales Contract to the contrary, the parties hereby terminate said Sales Contract, and discharge and release each party from any obligations or duties and waive any claims or demands arising therefrom. In lieu of the provisions of said Sales Contract, and as a novation or amendment thereto, the parties mutually agree money held by _____ (Escrowee) in the amount of \$ _____, shall be disbursed as follows:

☐ BUYER _____ \$ _____
(Name of Buyer)

☐ SELLER _____ \$ _____
(Name of Seller)

☐ OTHER _____ \$ _____
(Name)

☐ OTHER _____ \$ _____
(Name)

Buyer	Date/Time	Seller	Date/Time
-------	-----------	--------	-----------

Buyer	Date/Time	Seller	Date/Time
-------	-----------	--------	-----------

NOTE: Funds cannot be released without both parties' signatures.

225 ILCS 454/20-20(a)(17)

(17) Failure to maintain and deposit in a special account, separate and apart from personal and other business accounts, all escrow moneys belonging to others entrusted to a licensee while acting as a broker, escrow agent, or temporary custodian of the funds of others or failure to maintain all escrow moneys on deposit in the account until the transactions are consummated or terminated, except to the extent that the moneys, or any part thereof, shall be:

1. disbursed prior to the consummation or termination (i) in accordance with the written direction of the principals to the transaction or their duly authorized agents, (ii) in accordance with directions providing for the release, payment, or distribution of escrow moneys contained in any written contract signed by the principals to the transaction or their duly authorized agents, or (iii) pursuant to an order of a court of competent jurisdiction; or
2. deemed abandoned and transferred to the Office of the State Treasurer to be handled as unclaimed property pursuant to the Uniform Disposition of Unclaimed Property Act [765 ILCS 1025/0.05 et seq.]. Escrow moneys may be deemed abandoned under this subparagraph (B) only: (i) in the absence of disbursement under subparagraph (A); (ii) in the absence of notice of the filing of any claim in a court of competent jurisdiction; and (iii) if 6 months have elapsed after the receipt of a written demand for the escrow moneys from one of the principals to the transaction or the principal's duly authorized agent.

The account shall be noninterest bearing, unless the character of the deposit is such that payment of interest thereon is otherwise required by law or unless the principals to the transaction specifically require, in writing, that the deposit be placed in an interest-bearing account. 225 ILCS 454/20-20