



EARNEST MONEY RETURN POLICY

- We are obligated to only return Earnest Money we RECEIVE as good funds. (We can't return money we don't receive.) Earnest Money given to us as a check – must have at least two weeks time to clear our Trust Account.
- We REQUIRE receipt of a formally drafted and mutually executed Termination Agreement – signed the **LEGALLY APPROPRIATE PARTIES**. Phone calls and emails are insufficient. After receipt of this document, we will review and disburse funds **WITHIN 7 BUSINESS DAYS**.
- In the absence of robust terms for handling earnest money in the Contract, we (as “Holder” generally follow the GAR procedures for handling funds:
 - EMD is deposited into our IOLTA.
 - Holder disburses earnest money only as follows:
 - (a) upon the failure of the parties to enter into a binding agreement;
 - (b) at closing;
 - (c) upon a subsequent written agreement signed by all parties having an interest in the funds;
 - (d) upon order of a court or arbitrator having jurisdiction over any dispute involving the earnest money; or
 - (e) upon a **reasonable interpretation** of this Agreement by Holder.
 - Prior to disbursing earnest money pursuant to a **reasonable interpretation**, Holder gives all parties 15 days notice, stating to whom the disbursement will be made. Any party may object in writing within that fifteen-day notice period. All objections not raised in a timely manner are waived. If a timely objection is made, Holder may consider the objection and do one or more of the following:
 - (a) hold the earnest money for a reasonable period of time to give the parties an opportunity to resolve the dispute;
 - (b) disburse the earnest money and so notify all parties; and/or
 - (c) interplead the earnest money into a court of competent jurisdiction.
 - Holder will be reimbursed for and may deduct from any funds interpleaded its costs and expenses, including reasonable attorney's fees.
 - Funds are disbursed within 7 business days.
- In the event that the Buyer or Seller is either uncooperative or non-responsive, we follow the process above of making a reasonable interpretation.