



AGENCY/ESCROW DISBURSEMENT AGREEMENT

Dated:

File Number:

SELLER(S):

BUYER(S):

RE: Property commonly known as:

1. We, the Seller(s) and Buyer(s), direct you to make disbursements for this transaction, pursuant to the attached HUD-1 Settlement Statement (Settlement Statement).
2. We understand and agree that *Stewart Title Company - Oak Lawn* (hereafter "Closing Agent") is only acting as an agent of the lending institution, and does not represent either the Seller(s) or the Buyer(s) as an attorney or in any other way.
3. We understand that if this statement is signed by an attorney, the attorney affirmatively warrants that he has the authority to receive copies of the attached Settlement Statement. Delivery of the attached Settlement Statement to the attorney is delivery to his client.
4. The Buyer(s) direct you to make the disbursements only when, through its authorized member, you are able to issue an ALTA owner's title policy insuring the fee simple title of the Buyer(s), subject only to:
 - a) General Real Estate Taxes and thereafter.
 - b) Schedule B Special Exceptions: _____
 - c) The mortgage made by the Buyer(s) in this transaction.
5. Buyer(s) will pay the \$_____ escrow fee for this service.
6. Seller(s) agree to reimburse Closing Agent for any additional fees required by the existing lender to obtain the release of any current mortgage. The Seller(s) and Buyer(s) agree that all disbursements by Closing Agent, regardless of when made, are predicated upon receipt and collection of the Buyer(s)' mortgage proceeds and any other amounts due from them in accordance with the lender's closing instructions and the attached Settlement Statement.
7. Closing Agent shall be under no duty to invest or reinvest any cash held by it under this Agreement. Closing Agent shall have the full right, power and authority to co-mingle all cash deposits or part thereof with its escrow deposits. All income derived from any use that Closing Agent may make of these deposits shall belong to Closing Agent.
8. The parties, if requested by Closing Agent, will promptly cooperate and adjust for clerical errors in any documents executed as part of this transaction.
9. The Foreign Investment in Real Property Tax Act of 1980 as amended by the Tax Reform Act of 1984 places special requirements for tax reporting and withholding on the parties to a real estate transaction where the Seller(s) are foreign persons. This included non-resident aliens and non-domestic corporations, partnership and estates. The parties are seeking an attorney's, accountant's or other tax specialist's opinion concerning the effect of this Act on this transaction. They are not acting on any statements made or omitted by Closing Agent, its employees, agent or representatives.
10. Please be advised that checks issued at closing must be deposited within 90 days or may be subject to invalidation. Replacement checks for these funds will be subject to a re-issue fee of \$20.00 per check. Any stop payment of checks will also be subject to \$20.00 stop payment fee.

SELLER(S):

BUYER(S):



PAYOFF & REAL ESTATE TAX INDEMNIFICATION AGREEMENT

COMMITMENT NUMBER: _____
 FORWARDING ADDRESS FOR BUYER/SELLER: _____

 PHONE NUMBER FOR BUYER/SELLER: _____

Mortgagor(s) acknowledge that Stewart Title Company - Oak Lawn is obligated to issue its loan and Owners Policy free and clear of the mortgage(s) and taxes referenced in Schedule B of the commitment. Mortgagor(s) do not wish to establish an indemnity fund to indemnify Stewart Title Company - Oak Lawn in the event of a request for additional funds by their lender/servicer/city, county or state tax authorities, etc. Since the payoff letter(s) and tax amounts submitted regarding the referenced mortgage(s) and tax payment(s) is not clear, unequivocal and final in its terms and may result in a demand for additional funds by the Lender to release the mortgage, and/or issued by a lender/servicer who is not the mortgagee in the reference mortgage or is an assignee of said mortgagee and/or an equity line of credit account is to be closed and the release deed issued, or tax collector refuses to issue final paid in full status due to shortages, re-assessments, tax sales, etc. Mortgagor(s) will, in order to induce Stewart Title Company - Oak Lawn to issue its Loan and Owners Policy and disburse all escrow proceeds, agree to:

- A. Immediately and unconditionally deposit with Stewart Title Company - Oak Lawn any additional funds demanded by the lender/servicer/tax authority to satisfy and release the lien of the referenced mortgage(s) and fulfill any and all real estate tax obligations upon notification by Stewart Title Company - Oak Lawn (whether written or oral);
- B. Reimburse Stewart Title Company - Oak Lawn for any funds advanced to satisfy and release the lien of the reference mortgage(s) or real estate tax obligations in the event of a failure to comply with the aforesaid demand in a timely manner;
- C. Pay damages, court costs, attorney's fees and expenses incurred by Stewart Title Company - Oak Lawn in enforcing this agreement and obtaining the release deed from the mortgagee of record or paying additional fees to fulfill additional real estate tax obligations.

The terms of this obligation supersedes any escrow, contract or Title Commitment/Policy duties owed by Stewart Title Company - Oak Lawn to the Mortgagor(s) or Real Estate Tax Assessor/Collector, but only to the extent that those are inconsistent or contradictory.

Stewart Title Company - Oak Lawn specifically reaffirms its duty to present payment to the lender/servicer/tax collector/tax assessor in accordance with the terms of the payoff letter(s) or real estate tax bills, in a timely manner and consistent with normal escrow practices.

HOME EQUITY PAYOFFS

The Mortgagor(s) certify that their Home Equity Line of Credit will no longer be used and all checks and/or credit cards associated with the account will be destroyed, and that the account has been closed.

CREDIT CARD PAYOFFS

The Mortgagor(s) acknowledge that payment to credit card companies (if any) are made as an accommodation only and Stewart Title Company - Oak Lawn accepts no liability as to delivery of said payment or additional charges which may be incurred.

STATEMENT OF NO NEW IMPROVEMENTS

The Mortgagor(s) (Owners(s) of record state that there have been no new improvements made to the above referenced properties since the last know survey of said property; AND, to the best of their knowledge, they certify that the improvements (house, garage, outbuildings, fences, etc.) on the subject property are within the boundary lines, easements lines, and set back lines, if any, of said property, and that there are no encroachments (houses, garages, outbuildings, fences, walkway, driveway, eaves, drains, etc.) of improvements on adjoining property onto the subject property, and that they know of no assertion being made by any adjoining property owner, nor by them against any adjoining property owner, as to the location of boundary lines or disputes as to occupancy of any portions of their property or adjoining property.

The statements acknowledgements, certifications and agreements of the Mortgagor(s) in the preceding paragraphs are made to as an inducement to disburse the loan which is the subject of this transaction and to issue Extended Coverage on the proposed Loan Policy.

Any Attorney signing this agreement on behalf of his/her clients represents and/or warrants that he/she is doing so pursuant to the authority and permission given by his/her clients.

Owners/Mortgagor(s):

Acknowledgement of receipt by Stewart Title Company - Oak Lawn

Escrow Closer: _____ Date: _____

Stewart Title Company
800 E. Diehl Road, Ste 180
Naperville, IL 60563
(630) 577-8620 Phone
(630) 577-8624 Fax

PAYOFF LETTER

File Number:

Loan Number:
Client File Number:
Property Address:

Date of Closing:
Borrower:
Property ID No:

Enclosed is our check in the amount of \$ _____, for the payoff of the above-referenced loan.

Please send the release of mortgage, canceled note and any other papers, to the following:

If you have any questions or need further information, please do not hesitate to contact us at the indicated office.

- | | | |
|---------------------------------------|--|-----------------------|
| <input type="checkbox"/> Addison | 2055 W. Army Trail Rd., Suite 110, Addison, IL 60101 | Phone: (630) 889-4050 |
| <input type="checkbox"/> Chicago Loop | 2 North LaSalle Street, Suite 1400, Chicago, IL 60602 | Phone: (312) 849-4243 |
| <input type="checkbox"/> Libertyville | 800 S. Milwaukee Ave., Suite 150, Libertyville, IL 60048 | Phone: (847) 281-8140 |
| <input type="checkbox"/> Joliet | 109 N 129th Infantry Drive, Joliet, IL 60435 | Phone: (815) 773-2100 |
| <input type="checkbox"/> Naperville | 800 E. Diehl Road, Suite 180, Naperville, IL 60563 | Phone: (630) 577-8620 |
| <input type="checkbox"/> Northbrook | 400 Skokie Boulevard, Suite 265, Northbrook, IL 60062 | Phone: (847) 400-8500 |
| <input type="checkbox"/> Oakbrook | 1315 West 22nd Street, Suite 100, Oakbrook, IL 60523 | Phone: (630) 571-2116 |
| <input type="checkbox"/> Oak Lawn | 9913 Southwest Highway, Oak Lawn, IL 60453 | Phone: (708) 952-3690 |
| <input type="checkbox"/> Park Ridge | 1300 Higgins Road, Suite 101, Park Ridge, IL 60068 | Phone: (847) 698-5360 |

NOTE: IN THE EVENT THE ENCLOSED PAYMENT IS INSUFFICIENT TO FULLY SATISFY THE INDEBTEDNESS DUE, YOU ARE DIRECTED TO APPLY THIS PAYMENT TO THE LOAN, AND NOTIFY STEWART TITLE IN WRITING AS TO ANY SHORTAGE WITHIN FORTY-EIGHT (48) HOURS OF ITS RECEIPT. THE BORROWERS HEREIN AUTHORIZE YOUR OFFICES TO RELEASE ANY AND ALL INFORMATION REGARDING A PAYOFF SHORTAGE DISCREPANCY TO STEWART TITLE DIRECTLY.

NOTE: IF THIS MORTGAGE LOAN IS A LINE OF CREDIT, YOU ARE DIRECTED TO CLOSE THE ACCOUNT, AND TO FORWARD A RELEASE OF LIEN AS DIRECTED ABOVE.

Sincerely,

NOTE: We will issue a CERTIFICATE OF RELEASE in this transaction for the mortgage(s) being paid.
YES _____ NO _____