



924 West Colonial Drive, Orlando, Florida 32804 • 800/973-3316 • F: 407/373-7465 • info@closemytimeshare.com

**THIS ESCROW AGREEMENT**, entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between

\_\_\_\_\_ hereinafter referred to collectively as “Seller” or “Owner” as the case may be, and

\_\_\_\_\_ hereinafter referred to collectively as “Buyer” or “Renter” and PCS Holdings, LLC DBA PCS Title, hereinafter referred to alternatively as “PCS” or “Escrow Agent.” Buyer/Renter and Seller/Owner are sometimes referred to herein collectively as the “Parties.”

Initial:

This is a legal contract. If you do not understand it, please contact a local attorney for advice. The escrow agent cannot advise either party as to the legal ramifications of this document.

<i>Buyer/Renter Information:</i>	<i>Seller/Owner Information:</i>
Physical Mailing Address: _____ _____ _____	Physical Mailing Address: _____ _____ _____
Phone: _____	Phone: _____
Phone 2: _____	Phone 2: _____
Fax: _____	Fax: _____
E-mail: _____	E-mail: _____

**WITNESSETH:**

**WHEREAS**, Seller or Owner and Buyer or Renter have signed a Contract for Sale and Purchase or Rental of a certain Time Share Property (the "Property") known as:

Resort Name: \_\_\_\_\_

Unit Number(s) \_\_\_\_\_ Week Number(s) \_\_\_\_\_

And

**WHEREAS**, the parties desire to have PCS, Act as Escrow Agent for this transaction;

**NOW, THEREFORE**, it is hereby agreed as follows:

1. We hereby request Escrow Agent, retain in escrow \$ \_\_\_\_\_, (the "Funds") for the following transaction (check one):

Initial

- Purchase and sale of the Property; or
- Rental of the Property for the \_\_\_\_\_ usage year

2-A: In the case of a **sale** and transfer of the Property, the Funds are to be held pending receipt, by Escrow Agent, of the following:

Proof satisfactory to the Buyer that the transfer of the Property has occurred, which proof shall consist of (check one):

Initial

- Proof of proper recording of deed into the Public Records; or
- Satisfactory transfer of the above timeshare unit(s) at the resort; or
- Other: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

2-B. In the case of a **rental** of the Property, the Funds are to be held, pending receipt by Escrow Agent of the following (check one):

Initial

- Notice that Renter has received confirmation from the resort that usage will be granted for the appropriate use year.

Other: \_\_\_\_\_

Initial

3. Upon receipt of notice of satisfaction of the above-stated conditions, Escrow Agent shall release the Funds to the Seller/Owner. However, if Buyer/Renter cancels the purchase or rental agreement prior to the satisfaction of the above-referenced conditions, the parties shall execute a Release Agreement that consistently directs Escrow Agent as to the disposition of the Funds.

4. Escrow has no responsibility for the interpretation of these escrow instructions, other than as set forth above. The above instructions may only be altered by duplicate written instructions and accepted by Escrow Agent.

5. In the event of controversy involving and subject matter or disbursement of the Funds, Escrow Agent is authorized to institute interpleader proceedings in the Circuit or County Court in and for Orange County, Florida, for judicial determination as to proper distribution of said funds. In such instance, all costs (including filing fees, process service fees, and clerk's deposit fees) and attorneys' fees in the amount of \$750.00 for such interpleader action shall be deducted from the Funds, and the Buyer/Renter and Seller/Owner shall bear all other costs of such interpleader action. In no event shall Escrow Agent be liable for any amounts beyond the amount of the Funds held hereunder. The prevailing party, as between Seller/Owner and Buyer/Renter, shall be entitled to recover all costs, together with reasonable attorney's fees incurred, in any litigation hereunder, including without limitation, any Appellate court proceedings arising out of this Agreement.

The parties further agree that in the event that a conflict should arise as between the terms of this Agreement and any other documents, this Agreement shall control. The parties further agree (a) that Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages it may incur in performing its responsibilities hereunder unless such losses, costs or damages shall arise out of the willful default or gross negligence of Escrow Agent or its agents, (b) that no releases or disbursements shall be made hereunder except upon the terms hereunder or other consistent written instructions from both Buyer/Renter and Seller/Owner or their successors and/or assigns; and (c) that in the event of a dispute hereunder between the parties or their successors and/or assigns, Escrow Agent shall have the right, exercisable in its sole discretion, to be discharged by tendering unto the registry or custody of any court of competent jurisdiction, this Agreement and the Funds held by Escrow Agent, together with any such legal pleadings as it deems appropriate. Escrow Agent shall be indemnified, saved and held harmless by the Parties for all of its expenses, costs and reasonable attorneys' fees incurred in connection with said interpleader action and any appeals thereof. Escrow Agent shall be entitled to rely upon the written instructions of the parties, and shall not be required to investigate the authority of the person executing and delivering such instructions, or otherwise verify the accuracy of the statements of information presented therein.

Initial

6. In consideration for PCS acting as Escrow Agent in this matter, the  Seller or  Buyer hereby agrees to pay an escrow fee of \$100.00, which amount if not paid, shall be deducted from the escrowed funds prior to disbursement.

7. Buyer/Renter and Seller/Owner understand that any Funds paid by credit or debit card will not be made available to Escrow Agent for four (4) business days following the processing of the credit card transaction.

Initial

8. Once the terms of this agreement have been satisfied, and the Buyer/Renter has sent notice to the Escrow Agent of such satisfaction, the Buyer or Cardholder whose account was debited, shall waive all rights to dispute said charges.

9. In consideration of Escrow Agent accepting a credit card as tender for payment, the  Buyer or  Seller will pay to Escrow Agent the merchant discount fee of 2.5% of the amount debited for Mastercard/Visa or Discover cards or 3.5% for American Express cards. At no time will Escrow Agent be liable for such fees that third parties charge for the use of a credit card.

10. Both Buyer and Seller agree that Escrow Agent may hold the Funds in an interest-bearing bank account, and said interest shall inure to Escrow Agent as additional consideration for its services hereunder. If any Funds are wired in or out to Escrow Agent, then Escrow Agent may deduct its bank's wire fees from such funds as reimbursement.

11. Escrow Agent shall not be liable for any loss or damage resulting from the following:

(a) Any default, error, action or omission of any other party.

(b) The expiration of any time limit unless such time limit was known to Escrow Agent and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business.

(c) Any loss or impairment of funds while on deposit with a federally insured Bank resulting from failure, insolvency or suspension of such institution.

(d) Escrow Agent complying with any and all legal process, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

12. Miscellaneous:

*Recitals*

The recitals set forth herein above are true and accurate in all material respects and are adopted and incorporated herein.

*Notices.*

Any and all notices or other communications required or permitted by this Agreement or by law to be delivered to, served on, or given to any party shall be in English, in writing and shall be deemed properly delivered or served when personally delivered to the party to whom directed, or in lieu of such personal service, when sent by registered or certified U.S. mail, return receipt requested, postage prepaid, addressed as set forth herein above.

Any other notice under this Agreement may be sent by electronic means now known or hereafter discovered (i.e. electronic mail or telefacsimile), and the same is deemed delivered upon receipt of confirmation of such transmission.

Any party may change its address for the purposes of this section by giving written notice of such change to the other party listed above in the manner provided for herein.

*Governing Law.*

This Agreement shall be construed by and governed under the laws of the State of Florida, including its principles of conflicts of laws and the parties hereby irrevocably agree to submit to the jurisdiction and venue of Courts of the State of Florida, County of Orange, to resolve any dispute arising hereunder or relating hereto. Particularly, but in no way of limitation, the parties agree that they are subject to the personal jurisdiction of the state and federal courts of Florida, and the parties waive the right to challenge the personal jurisdiction of those courts over the party.

*Partial Enforceability – Waiver.*

All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and they are intended to be limited to the extent necessary so that they will not render this Agreement invalid, illegal or unenforceable under any applicable law. If any provision of this Agreement, or the application of the provision to any person or circumstance shall be held invalid by law, the remainder of this Agreement, or the application of that provision to persons or circumstances other than those with respect to which it is held invalid by law, shall not be affected thereby. Failure by either party at any time to require performance by the other party or to claim a breach of any provision of this Agreement will not be construed as a waiver of any right accruing under this Agreement, nor affect any subsequent breach, nor affect the effectiveness of this Agreement or any part hereof, nor prejudice either party as regards any subsequent action.

*Effect.*

Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

*Prohibition of Assignment and Successors.*

No party shall assign its rights nor delegate its duties under this Agreement, whether by operation of law or otherwise in part or in full except in writing and with the prior written approval of the other party and subject to such terms and conditions as the other party, in its sole discretion, may deem necessary, unless the same is being assigned to an entity in which the assigning/delegating party owns the assets, stock, or other membership interest in whole or in substantial part. This Agreement shall be incorporated by reference into any such assignment and any assignee shall comply with all the terms and conditions of this Agreement.

*Pronouns and Number.*

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine, or the neuter gender shall include the masculine, feminine, and neuter.

*Captions.*

Captions or section headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, or extend the scope or intent of this Agreement or any provision hereof. The “Recitals” contained in this Agreement are for convenience of purpose only and shall have no effect upon the interpretation of this Agreement.

*Counterparts.*

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page and may be executed by the affixing of the signatures of each of the parties to one of these counterpart signature pages. All the counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers

had signed a single signature page. Any exhibits or schedules attached to this Agreement are incorporated herein by reference.

*Entire Agreement – Modification - Survival*

This written document, along with any recitals, schedules, exhibits or attachments herewith, embodies the entire agreement between the parties here, and there are no other understandings, agreements or representations, express or implied. All modifications to the Agreement must be in writing and signed by the party against whom enforcement of such modification is sought. All covenants and obligations of this Agreement shall survive the termination or expiration of this Agreement.

*Construction*

This Agreement shall not be construed more harshly or strongly against either party regardless of who was more responsible for its preparation or drafting.

*Time*

Time is of the essence in this Agreement. The end of a day shall be at 5:00 p.m. In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next business day.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set their hands and seal effective the day and year first written above.

\_\_\_\_\_  
Seller / Owner

\_\_\_\_\_  
Buyer / Renter

\_\_\_\_\_  
Seller / Owner

\_\_\_\_\_  
Buyer / Renter

**PCS Holdings, LLC DBA PCS Title hereby accepts this escrow and acknowledges receipt of the above funds.**

\_\_\_\_\_  
Authorized Signatory