

AGENDA ITEM 15

Consider approving escrow agreement form for earnest money deposits and right-of-way contracts.

Julie Wolff of Sheets & Crossfield stated that the agreement would allow Sheets & Crossfield to deposit \$2500 to an escrow account for Austin Title Company, to streamline the process.

Moved: **Commissioner Limmer**

Seconded: **Judge Doerfler**

Motion: To approve an escrow agreement form for earnest money deposits and right-of-way contracts.

Vote: **3 – 0. Commissioner Boatright was absent from the dais.**

< Attachment >

**ESCROW AGREEMENT
(Earnest Money Deposits/Right-of-Way Contracts)**

STATE OF TEXAS
COUNTY OF WILLIAMSON

THIS ESCROW AGREEMENT (the "Agreement") is entered into on the 19 day of MARCH, 2002, by WILLIAMSON COUNTY and AUSTIN TITLE COMPANY ("Escrow Agent").

RECITALS:

WHEREAS, Williamson County contemplates that it will over the course of time be entering into multiple earnest money contracts with various third party sellers for the acquisition of certain tracts of land situated in and around Williamson County, Texas, including tracts situated along Parmer Lane, CR 272 and Highway 79, for road right-of-way purposes.

WHEREAS, Williamson County desires to pre-deposit funds with Escrow Agent to be applied as earnest money to the earnest money contracts as they are entered into and receipted by the Escrow Agent.

WHEREAS, Escrow Agent is willing to serve as a depository for such funds and to apply such funds, or a portion thereof, to the earnest money contracts for right-of-way acquisitions as they are receipted by Escrow Agent.

NOW, THEREFORE, Williamson County and Escrow Agent agree as follows:

1. Concurrently with the execution of this Agreement, Williamson County has deposited with the Escrow Agent funds in the amount of **\$2500.00** (the "Escrow Funds"), which shall be deposited by Escrow Agent into a non-interest bearing escrow account. The Escrow Agent agrees to serve hereunder as escrow agent and hold and disburse the Escrow Funds for the purposes and on the terms set forth in this Agreement.

2. Escrow Agent, upon its receipt of an earnest money contract between Williamson County, as purchaser, and a third party seller for a tract(s) of land to be acquired for right-of-way purposes, Escrow Agent shall deduct from the Escrow Funds the amount set forth in the contract as the earnest money amount and transfer such amount to the respective file to be applied as the earnest money deposit for such transaction.

3. Escrow Agent shall periodically furnish to Williamson County a report of the Escrow Funds that have been applied to receipted contracts and the remaining balance being held by the Escrow Agent.