

**ACCEPTANCE OF
HOLDBACK AGREEMENT**

Date: _____, 20____
Escrow Agent: _____
Buyer/Borrower: _____
Seller: _____
Lender: _____
Property Address: NY _____
Short Legal: _____

Escrow No.: ITA-

The parties above have signed a Holdback Agreement dated _____, 20____, which provides instructions for Escrow Agent to hold funds after the close of escrow as follows:

Funds deposited by Buyer/borrower\$
Borrower's funds withheld from loan proceeds.....\$
Funds deposited by seller/withheld from seller's proceeds\$
Funds deposited by _____\$

Amount held by Escrow Agent.....\$

Funds will **NOT** be held in interest-bearing account. Funds being held in an interest-bearing account require a separate instruction and a \$_____ fee for establishing and maintaining the account.

Purpose of holdback:

Completion date:

Upon completion, funds to be disbursed to:

Name:
Address:
Phone No.:

Name:
Address:
Phone No.:

Request for funds upon completion should be directed to the Lender. Escrow Agent will disburse only upon written instruction from Lender as set forth in the holdback agreement.

Iconic Title Agency LLC (hereafter know as "The Company") shall not be responsible for determining the completion of project, negotiating the completion of any incomplete or unsatisfactory work or requesting funds from any party. **The Company's only obligation shall be to disburse the funds it is holding under this agreement at the lender's direction.**

The Company hereby conditionally accepts and agrees to act as depository as set forth above. The parties agree that The Company shall have no liability to any party to this agreement other than to hold and disburse the funds as specified above. Further, the parties shall indemnify and hold The Company harmless against all claims, liability, damages, expenses, and attorney's fees that it may incur or sustain in connection with the agreement.

A non-refundable holdback fee of \$_____ will be charged by The Company. If funds are not disbursed by the completion date shown in the agreement, Escrow Agent will notify all parties that funds are still being held and if instructions to disburse are not received within 15 days, an additional charge of \$_____ per month until funds are disbursed will be paid to The Company. The additional fees will be paid from the funds on deposit.

BUYER:

_____ Date: ___/___/20__

SELLER:

_____ Date: ___/___/20__