



PERSONAL UNDERTAKING AND ESCROW AGREEMENT

To: Metro Title Company, LLC and either First American Title Insurance Company, Lawyers Title Insurance Corporation or Stewart Title Guaranty Company (hereinafter "Title Company")

This **PERSONAL UNDERTAKING AND ESCROW AGREEMENT** (hereinafter "Agreement") made and entered into as of the _____ day of _____, 200____, by and between _____

_____ (collectively, and jointly and severally if more than one, hereinafter "Indemnitor"), and Title Company.

WITNESSETH:

WHEREAS, Title Company has been asked to issue its title insurance commitment(s) and/or policy or policies insuring against loss or damage by reason of defects or possible defects in the title to property described as follows (hereinafter "Property"):

WHEREAS, Title Company has noted as exceptions to the aforesaid title the following actual or supposed rights, interests, liens, claims, encumbrances or defects in title (hereinafter "Title Matter"):

WHEREAS, Indemnitor desires Title Company issue its title insurance commitment(s) and/or policy or policies without exception to or providing affirmative coverage for the Title Matter; and

WHEREAS, Title Company may concurrently herewith or hereafter in the ordinary course of its business issue another commitment and/or policy in the form or forms now or then commonly used by Title Company insuring without exception to or providing affirmative coverage for the Title Matter; and

WHEREAS, Title Company is willing to issue its commitment(s) and/or policy or policies without exception to or providing affirmative coverage for the Title Matter only upon receipt of the Funds as herein defined and only if indemnified as herein set out.

WHEREAS, Indemnitor has agreed to deposit the sum of \$ _____ (hereinafter "Funds") with Title Company in accordance with the terms of this Agreement;

NOW, THEREFORE, for and in consideration of the issuance of said title insurance commitment(s) and/or policy or policies and other good and valuable consideration, the receipt of which is hereby acknowledged, Indemnitor does hereby agree with Title Company as follows:

1. As security for performance of the provisions of this Agreement, Indemnitor has deposited the sum of \$ _____ with Title Company to be held pending final resolution of the Title Matter.
2. If the Funds exceed \$2,500.00, Title Company agrees to invest the Funds in an interest-bearing account under the name and taxpayer identification number of Indemnitor upon receipt of a completed IRS Form W-9, Request for Taxpayer Identification Number and Certification. If the Funds are less than \$2,500.00, Title Company will hold Funds in a non interest-bearing custodial account.
3. If Title Company in its sole discretion determines that all or any portion of the Funds should be disbursed as it deems appropriate in order to protect any person or entity having an interest in the Property, in order to protect title to the Property, or for any other reason in Title Company's reasonable discretion, then Title Company shall be entitled to disburse all or any portion of said Funds in order to cause the Title Matter to be resolved to its satisfaction.
4. If the Funds deposited with Title Company are insufficient to resolve the Title Matter (including attorneys' fees, costs and all other expense of so obtaining), Indemnitor, upon demand by Title Company, shall advance to Title Company all such additional funds as, in the sole discretion of Title Company, may be necessary to obtain such resolution of the Title Matter or otherwise satisfy Title Company's obligations under any commitment or policy issued by Title Company.

5. If Title Company shall sustain or incur loss or damage because the Funds were insufficient, or because Indemnitor failed to provide sufficient additional funds upon demand by Title Company, Indemnitor shall be obligated to Title Company in an amount equal to the loss sustained or incurred by Title Company (including attorneys' fees, costs and all other expense of resolving the Title Matter) and agrees to repay Title Company that amount on demand, together with interest thereon, from the date of demand, at the legal rate for judgments in North Carolina.
6. If the Title Matter is resolved to the satisfaction of the Title Company, in its sole and reasonable discretion, then Title Company shall pay the deposited Funds or balance thereof to Indemnitor, together with and including any accrued interest.
7. Indemnitor agrees to defend, at Indemnitor's own cost and expense on behalf of and for the protection of Title Company and the parties insured or who may be insured under said title insurance commitment(s) and/or policy or policies (but without prejudice to the right of Title Company to defend at the reasonable expense of Indemnitor if it so elects), any and every suit, action or proceeding in which the Title Matter may be asserted or attempted to be asserted, established or enforced in, to, upon, against or in respect to the Property, or any part thereof, or interest therein.
8. Indemnitor agrees to indemnify and hold Title Company and any parties insured or who may be insured under said title insurance commitment(s) and/or policy or policies harmless of and from any and all loss, costs, damage and expense of every kind, including attorney's fees, which Title Company and/or said parties shall or may incur or become liable for as a result of the Title Matter, directly or indirectly, including but not limited to diminution in value, unmarketability of title and actions to enforce this Agreement.
9. Each and every provision of this Agreement shall extend to and be in force concerning any and every other title insurance commitment and/or policy Title Company may at any time or times hereafter issue insuring without exception to or providing affirmative coverage for the Title Matter.
10. This Agreement and the Title Company's standard Conditions of Escrow, the provisions of which are incorporated herein by reference, contain the entire agreement of the parties and there are no representations, inducements, or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties.
11. This Agreement is made to induce the purchase of and/or a loan secured by the Property described herein and the issuance of a title insurance commitment(s) and/or policy or policies relating to same. Indemnitor acknowledges that Title Company is relying on the representations and indemnifications contained herein in issuance of said commitment(s) and/or policy or policies. The provisions of this Agreement shall survive the disbursement of funds and closing of this transaction and shall be binding upon Indemnitor, its/their successors and/or assigns.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

EXECUTION BY INDEMNITOR

<p>_____</p> <p style="text-align: center;">ENTITY NAME</p> <p>By: _____</p> <p>Printed/Typed Name: _____</p> <p>Title: _____</p>	<p>_____ (SEAL)</p> <p>Printed/Typed Name: _____</p> <p>_____ (SEAL)</p> <p>Printed/Typed Name: _____</p>
<p>STATE OF _____ COUNTY OF _____</p> <p>Sworn to and subscribed before me this the _____</p> <p>day of _____, 20_____.</p> <p>_____</p> <p>Name: _____, Notary Public</p> <p>My Commission Expires: _____</p> <p style="text-align: center;"><i>Notary Seal</i></p>	<p>_____ (SEAL)</p> <p>Printed/Typed Name: _____</p> <p>_____ (SEAL)</p> <p>Printed/Typed Name: _____</p>
