

## **ESCROW HOLDBACK AGREEMENT**

**Date:** [Insert Date]

**Property Address:** [Insert Full Property Address]

### **Parties:**

Seller: [Insert Seller Name]

Buyer: [Insert Buyer Name]

Escrow Agent: [Insert Escrow Company/Title Company Name]

This Escrow Holdback Agreement ("Agreement") is entered into by the above parties in relation to the real estate purchase contract dated [Insert Date of Original Contract].

### **1. Holdback Amount:**

The parties agree that the sum of \$[Insert Amount] shall be withheld from the Seller's proceeds at the time of closing and held in escrow by the Escrow Agent.

### **2. Purpose of Holdback:**

The funds are being held to ensure the completion of the following items (the "Work"):

- [Item 1: e.g., Repair of roof leak]
- [Item 2: e.g., Removal of debris from backyard]
- [Item 3: e.g., Installation of new water heater]

### **3. Completion Deadline:**

The Seller agrees to complete the Work no later than [Insert Deadline Date].

### **4. Inspection and Release of Funds:**

Upon completion of the Work, the Buyer shall inspect the property. Once the Buyer provides written authorization to the Escrow Agent confirming satisfaction, the Escrow Agent shall release the funds to the Seller. If the Buyer does not provide authorization or dispute the work within [Insert Number] days of notice of completion, the funds shall/shall not be released automatically.

### **5. Failure to Complete:**

If the Work is not completed to the Buyer's reasonable satisfaction by the Completion Deadline, the Escrow Agent is authorized to release the funds directly to the Buyer to cover the costs of completing the Work.

### **6. Escrow Fees:**

Any administrative fees charged by the Escrow Agent for this holdback shall be paid by [Seller/Buyer/Shared Equally].

### **Signatures:**

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Seller Signature

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Buyer Signature

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Escrow Agent Signature