

McMillin Real Estate
& Appraisal, Inc.

Earnest Money

- The buyer **must** give earnest money before an offer can be presented.
- It can be in the form of cash, check or money order.
- McMillin Real Estate and Appraisal, Inc. will hold the check during negotiations.
- When buyer and seller reach an agreement as to terms of the sale, the property is considered "under contract", at this time the earnest money will be **deposited** into the McMillin Real Estate escrow holding account.
- The earnest money will remain there until the day of closing.
- A check from McMillin Real Estate and Appraisal, Inc. will be brought to closing by the buyer's agent for the same amount given at the beginning of negotiations. This money goes toward the closing cost and/ or down payment of the purchaser.
- Giving earnest money means you are ***in earnest*** as to purchasing the property. You **will not lose your earnest money** if you are turned down for financing or if the property has a title problem that cannot be cleared up. You **will lose your earnest money** if you choose not to close and all contract terms and conditions have been met by the seller.

The normal amount of earnest money requested is 1% of sell price

Purchaser: _____ Date: _____

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