



EARNEST MONEY DISCLOSURE

PARTIES understand that sometimes unfortunately, a transaction may fail to close for a variety of reasons.

PARTIES understand that a Broker-in-Charge holding an earnest money deposit must handle that earnest money deposit in accordance with SC real estate license laws paraphrased below:

Buyers and Sellers agree that if a transaction fails to close, a Broker-in-Charge acting as an escrow agent shall hold the earnest money in safe keeping in accordance with SC laws and shall not disburse the earnest money to anyone until:

- All the Buyers and Sellers sign a disbursement agreement stating who gets what amount of earnest money, or
- A judge in a court of competent jurisdiction issues a disbursement order.

Only when all parties sign a disbursement agreement or a disbursement order is obtained from the court, the Broker-in-Charge will properly disburse the earnest money within a reasonable amount of time in accordance with SC laws.

If Parties are using a lawyer to hold the earnest money in trust, Parties should consider signing a written escrow agreement with that lawyer that details how the earnest money is held and how the earnest money is disbursed by the lawyer.

Buyers and Sellers are encouraged to obtain legal counsel prior to signing any legal documents.

BUYER: _____ Date: _____ Time: _____

BUYER: _____ Date: _____ Time: _____

_____ Date: _____ Time: _____

_____ Date: _____ Time: _____

SELLER: Michael K. Law Date: 8-26-22 Time: _____
MICHAEL K LAW

SELLER: Donna Smith AKA Donna Law Date: 8-26-22 Time: _____
DONNA J SMITH

_____ Date: _____ Time: _____

_____ Date: _____ Time: _____

REALTOR® is the registered collective membership mark which may be used only by those real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its strict professional Code of Ethics. The South Carolina Association of REALTORS® (SCR) owns copyright to the content of this form and expressly prohibits the display, distribution, duplication, transmission, alteration, or reproduction of any part of SCR copyright content as well as the use of the name "South Carolina Association of REALTORS®" in connection with any written or electronic format without the prior written consent of SCR. SCR makes no representation as to the legal adequacy of this form or the information added for a specific transaction and recommends that Parties consult a SC attorney prior to signing to ensure the completed form meets your legal need.

© 2021 South Carolina Association of REALTORS®. 9/2017
FORM 620 PAGE 1 of 1