EXHIBIT B

DEED AND MONEY ESCROW AGREEMENT EXAMPLE

Escrow No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_

**TO**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Escrowee)

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parties to the Escrow:

**Buyer:**  State of Illinois, Department of Transportation (Department)

**Seller:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **(**Owner)

**DEPOSITS:**

**SELLER’S DEPOSITS:**

Warranty Deed/Permanent Easement/Temporary Construction Easement

Plat Act Affidavit

ALTA Statement

Tenant Release/Consent

Affidavit of Title

Disclosure of Ownership and/or Beneficial Interest

FIRPTA Affidavit

1099 Solicitation form or 1099 exemption form

Mortgage or lien pay-off letter

Mortgage Release

Mortgagee’s Consent

Authority Documents, e.g. certified resolution, good standing and operating agreement

Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**BUYER’S DEPOSITS:**

1. $\_\_\_\_\_\_\_\_\_ in the usual form provided by the Comptroller of the State of Illinois to Escrowee.
2. Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**JOINT DEPOSITS:**

1. Settlement Statement
2. Illinois Real Estate Transfer Declaration(s)
3. General Real Estate Tax Escrow Agreement
4. Receipt and Disbursement Statement

When all deposits are received, you are authorized and instructed to perform a later date owner’s title insurance commitment search for the subject property for the time period subsequent to the date of the latest title commitment. If later date search discloses any unacceptable changes in the title commitment, then Escrowee is directed to return all deposits made under this agreement to the parties making such deposits.

If the later date title search does not disclose any unacceptable changes in the title commitment, you are authorized and instructed to:

1. Record the Deed/Permanent Easement/Temporary Construction Easement.
2. Pay General Real Estate taxes and special assessments accrued and payable through the date of the closing/disbursement, including the redemption of any general real estate taxes that have been sold. If there are any general real estate taxes not yet due or cannot be paid at the time of closing, the parties shall enter into a General Real Estate Tax Escrow Agreement that provides for an amount equal to 125% of the last complete ascertainable tax bill to be withheld from the Seller’s proceeds and deposited in the General Real Estate Tax Escrow to insure payment of those taxes when due. (This amount may be increased in the case of new construction where determination of actual taxes is not possible.)
3. Deliver \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Owner's Title Insurance Policy to the Buyer.
4. Record any documents necessary to clear Owner’s title.
5. Pay all outstanding mortgage balances due pursuant to Mortgage pay-off letter
6. Pay remaining proceeds to Seller.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is authorized to close the transaction only when it is prepared to issue its Owner’s Title Insurance Policy in the amount of the purchase price subject only to the following:

1. Exception Nos. \_\_\_\_\_\_\_\_\_\_\_\_ in Title Commitment No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and acceptable to the Buyer.
2. Acts done or suffered by or judgments against the Buyer.
3. Rights of the public, State, and Municipality in and to that part of the land taken, used or dedicated for roads and highways.

Escrowee will bill the Buyer for all escrow, title and recording charges according to the terms of the Title Company's contract with the Department.

Whenever, under the terms and provisions if these escrow instructions, the time for performance of a condition falls upon a Saturday, Sunday or holiday, such time for performance shall be the next business day.

**BUYER:**

The People of the State of Illinois, Department of Transportation

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SELLER**:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ACCEPTED**:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Escrowee

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_