

Property Address: 3125 Casco Circle, Orono, MN 55391

Escrow File No.: 137372-25-02 R

Date: March 19, 2025

ESCROW AGREEMENT

IT IS HEREBY AGREED Between Ronald George Dudley (hereinafter Seller) and Trey Sheehan and Stacey Sheehan (hereinafter Borrower) that in order to induce lender to disburse funds on the above property that the following sum (or other security satisfactory to lender and escrow agent) will be held in escrow by All American Title Company LLC (hereinafter Escrow Agent) as escrow agent for completion of the following items of construction on the above property:

<u>Items to Complete</u>	<u>Estimated Cost</u>	<u>Amount Held in Escrow</u>	<u>Completion Date</u>
- Excavate in yard to cap sewer at 6" ABS and mark disconnected sewer with elevation	\$3780 - Bid attached	\$4158	09/14/2025
- Excavation, backfilling, labor and material to complete work			
- Permit			
TOTAL:	<u>\$3,780.00</u>	<u>\$4,158.00</u>	

Borrowers acknowledge that the improvements to be made on the above property have not been completed and that Lender and Escrow Agent have no obligation to determine that such improvements will be completed. Borrowers agree that the above sums are to be held in escrow for the completion of the above described listed items only. It is also agreed that the escrowee shall be paid a fee for escrow services in administering the escrow funds of: **\$150.00 THIS FEE HAS BEEN COLLECTED AT THE TIME OF CLOSING.** Borrowers agree that except for the above listed items, they accept the premises in their present condition.

Seller agrees to complete above items in good and workmanlike manner on or before the date(s) specified above, or such subsequent date as may hereinafter be approved by Lender, and will notify Lender upon completion in order that Lender may inspect the property and authorize disbursements of funds held in escrow. It is expressly understood by Borrowers that Lender will authorize disbursement of escrowed funds either in whole or in part when one or more items have been completed to the satisfaction of Lender for mortgage purposes only, and not based on any specific quality standard. Borrowers have no power to revoke such authority whether by reason of the fact that the items to be completed have not been completed to Borrowers satisfaction or by reason of the fact that other completed improvements do not meet the borrowers satisfaction, it being understood that Borrowers remedies against Seller in such instance will be limited to other remedies provided by law.

If Seller fails to complete the above listed items to satisfaction of Lender within the stipulated time, Lender, at its option, may cause the items to be completed or cause Borrowers or any other party to complete the above items and Seller hereby empowers Lender to authorize disbursement of funds held in escrow for the payment of the costs of completion of such items up to the total amount held, whether or not the cost of completion of the items exceeds the estimated cost.

In the event that cost of completion exceeds the amount of funds in escrow, Seller shall within 48 hours of receipt of written notice thereof from Escrow Agent or Lender pay the excess cost to Escrow Agent to be added to the escrowed funds and to be disbursed under this agreement.

If Seller completes the work as contemplated by this agreement, Seller agrees to furnish escrow agent satisfactory proof showing that all indebtedness incurred by reason of such work and material furnished has been paid.

It is understood and agreed that any money deposited herewith shall be held in a non-interest bearing fiduciary account. Seller and Borrower do hereby indemnify and save harmless Escrow Agent and Lender against all costs, damages, attorney's fees, expenses and liabilities which they may incur or sustain by reason of any action taken in good faith and with due care in connection with these instruction or the escrow created hereby, or any Court action arising therefrom and will pay same upon demand. Escrow Agent shall have the right to deduct such items from escrowed funds being held by it and retain them for its own account or disburse them to Lender as appropriate.

After the payments authorized by the above agreement have been made, any funds left in the escrow account shall be paid to Seller at the following address:

(Please hand write the forwarding address above or check the appropriate box below)

☐ 13280 Corbel Circle #1912, Fort Myers, FL 33907

Ronald George Dudley

Signed by:


Trey Sheehan

Signed by:


Stacey Sheehan

The terms and conditions of this escrow agreement are fully approved and accepted by the undersigned, and the undersigned shall be liable only as escrow holder herein.

Dated this 19th day of March, 2025.

All American Title Company LLC

Closer: Tammi Olson

Phone No.: (763) 317-4016

For inspection of work and release of funds contact:
All American Title Company LLC
7365 Kirkwood Court North, STE 325
Maple Grove, MN 55369
(763)416-2645