LETTER OF TRANSMITTAL

TO: **OLD WEST ESCROW CO., INC.** ______________ ESCROW # ______________

P.O. Box 9106 Phone # 605-348-6505

Rapid City, SD 57709

DATE ______________

SELLER: ______________ SS # ______________

______________ SS # ______________

Address: ______________ Phone ______________

BUYER: ______________ SS # ______________

______________ SS # ______________

Address: ______________ Phone ______________

hereby employ Old West Escrow Co., Inc. hereafter known as Agent to act as Escrow Agent.

DOCUMENTS

Subject to provisions and conditions herein, the following documents between SELLER and BUYER are deposited into Escrow with Agent:

DOCUMENT	DATE OF DOCUMENT	RECEIVED	INITIAL
1. Warranty Deed			
2. Certificate of Value			
3. Contract for Deed			
4. Short Form Contract			
5. Abstract/Title Insurance			
6. Note			
7. Mortgage			
8. Release of Mortgage			
9. Bill of Sale			
10. Insurance Pol/Binder			
11. Amortization Schedule			
12. Misc. Papers			

DESCRIPTION OF PROPERTY

Address of Property: ______________

____

Legal Description and ______________

ID #: ______________

Date of Closing: ______________ Interest Begins: ______________

Annual Interest Rate: ______________ % Payment (principal & interest ONLY): $ ______________

Payments Per Year: ______________ Real Estate Tax Escrow Payment $ ______________

Term In Months: ______________ Mobile Home Tax Escrow Payment $ ______________

Balloon Date: ______________ Insurance Escrow Pmnt.: $ ______________

Selling Price: $ ______________ TOTAL PITI PAYMENT: $ ______________

Balance: $ ______________ Buyer's Share of Servicing Fee: ______________

First Payment Due: ______________ Total Amount Due Each Payment: ______________

PENALTY FOR LATE PAYMENT IS ______________ after ______________ days and

is to be forwarded to: ❒ SELLER ❒ UNDERLYING MORTGAGE COMPANY.

AT CLOSING: Taxes were PAID to: ______________ , 20____

Taxes were PRORATED to: ______________ , 20____

Prorated funds were: ❒ given to buyer ❒ Enclosed with escrow.

Escrow Co. shall be responsible to pay taxes due ______________, 20____

(Buyers are responsible to send tax notice to Escrow Co.)

SPECIAL INSTRUCTIONS

...including special releases, will be accepted if they do not alter the conditions set forth in this agreement. They are: ______________

____

____

PREPAYMENT

Terms of prepayment privileges or penalties **Must Be Stated** and are as follows: (This section must be filled in and specifically defined. Do not refer to contract paragraph. If no such privilege or penalty, so state) ______________

____

____

DISTRIBUTION

Payments made hereunder are to be distributed as follows. ______________

____

____

Escrow Agent shall deduct TRANSFER TAX of $ ______________ from final payment before distribution.

ASSIGNMENT

The contract may be assigned by the **Seller** or **Buyer** under the following conditions: ______________

____

FEES

Escrow fees and charges upon this account shall be as follows:

Set up fee of $ ______________ paid by ______________

Servicing fee of $ ______________ per disbursement paid by ______________

All payments should be made payable to Old West Escrow Co., Inc. It is agreed that should an item tendered as payment by the **Buyer** be returned to the escrow company as "unpaid", the **Seller** will promptly return the proceeds received by him. **A fee of $25 shall be assessed by the Agent in each case. Agent reserves the right to withhold distribution of uncollected funds. Collected funds shall be credited as of the processing date.** All cash, certified checks or money orders will be disbursed the next day. **All personal or company checks will be held for a minimum of five (5) working days for bank clearance.** Buyer agrees that all future payments following tender of an "unpaid" check will be by cash, certified check or money order.

TERMS:

The above mentioned documents are to be delivered to the BUYER or to any one of them if more than one, upon the payment of the sum of $ ____Dollars ($ ____________________) plus interest from (date) ______________________________________at the rate of _______________% per annum payable as follows:

COMPLETE 1 OR 2

(1) The sum of $ __________ shall be paid on the _____ day of _____ 20___ and a like and equal sum on the same day of each and every ________ thereafter until the principal balance together with interest has been paid in full, including late fees, before document release.

(2) The sum of $ __________ shall be paid on the ______ day of _____ 20___ and a like sum on the same date of each and every _________ thereafter until the __________ day of _____ 20___ when the full amount of principal and interest, if any, remaining unpaid, shall be paid, including late fees, before document release.

DELETE 3 OR 4

(3) Each payment includes interest and shall be applied first upon accrued interest and the balance upon the principal on date received.

(4) Each payment of $ __________ shall be applied to principal. Interest at the above rate shall be paid in addition to each principal amount.

DELETE 5 OR 6 (MUST BE CONSISTENT WITH CONTRACT)

(5) Each interest payment contains only 30 days interest regardless of the date paid, based on 12 months of 30 days and a 360 day year. (This method will follow a predetermined amortization schedule but does not take into consideration early or late payments.)

(6) Interest on the unpaid balance will be calculated on the actual number of calendar days said principal payment is outstanding to the date of each payment, based on a 365 day year. (This method will not follow a predetermined amortization schedule but does take into consideration early and late payments.)

DELETE 7 OR 8

(7) This is a budget account and taxes, insurance or other provisions will be maintained under this agreement. **Please specify the exact provisions under special instructions area.** It is the responsibility of either **Seller** or **Buyer** to present the Agent with the tax and insurance billings, to request when payments are to be made and to notify the escrow company of any changes to budgeted items.

(8) This is not a budget account. No taxes or insurance will be paid.

SERVICING

With written notice, the Agent has the right to assign servicing of this agreement to another qualified escrow agent. Both parties agree that the Agent reserves the right to change and modify any or all of its fees and/or charges associated with escrow services.

RECORDS EXAMINATION

The Agent will allow examination of the contents of this escrow by the parties hereto at any reasonable time. The company may, at its option require written authorization from either the **Seller** or **Buyer** before allowing the examination of the contents of this escrow by anyone other than the parties hereto.

DISPUTES AND LITIGATION

It is expressly understood and agreed that should the Agent be made defendant in any suit by any of the contracting parties to this agreement, or by any representative, assignee, or successor to any party, or by any other person for any matter arising out of the Agent's handling of this escrow, or should the Agent determine it to be necessary or advisable to commence litigation by interpleader or otherwise, by reason of a dispute between the parties or their representatives, assignees, or successors, the cost of such suit or suits, including attorney's fees, shall be paid by the contracting parties, and may be deducted from amounts collected on this escrow if not otherwise paid by the contracting parties.

In the event of a dispute between the parties hereto, Agent is hereby authorized to hold all documents and payment pertaining to the escrow in its possession until **Seller** and **Buyer** mutually direct the Agent in writing as to the disposition of the escrow, or the Agent may dispose of the escrow by interpleader or other suitable action and the Agent shall not be liable to the parties for such retention or action.

ESCROW AGREEMENT CONTROLS

In the event these instructions conflict with the terms of the contract or other documents held in escrow, it is agreed that these instructions set forth on this escrow agreement shall control insofar as the duties and liabilities of said escrow agent are concerned. Except for the faithful accounting of funds deposited with the Agent on the escrow agreement, it is agreed that no responsibility is to be attached to the Agent or any of its employees, arising from the carrying out of these instructions. The company reserves the right to refuse modifications of any kind. **The Agent will not be responsible for collection of past due payments.**

DATED at ____ This _________ day of ___________ 20____

SELLER: ____ BUYER: ______________________________________

SELLER: ____ BUYER: ______________________________________

This document has been prepared by ____

____ date ____

ACKNOWLEDGMENT

Receipt of the above papers and escrow fee of $ _______________ is hereby acknowledged on this _____ day of _____, 20_____

OLD WEST ESCROW CO., INC.

By______________________________

RECEIPT AND RELEASE

We hereby acknowledge receipt of the below described papers. The above mentioned escrow is now closed and Old West Escrow Co., Inc. is hereby released from any further liability in conjunction herewith:

	DOCUMENTS RELEASED	DATE OF DOCUMENT	RELEASE DATE	INITIAL
1.				
2.				
3.				
4.				
5.				

Date ________________ Received by: ____

Lot 9/97