

VILLAGE OF GLENWOOD

ESCROW

The Village of Glenwood does not sell property "as is". Escrow is required to guarantee that the repairs will be completed.

After a sale inspection is made and if the repairs cannot be completed by the closing date, escrow is determined by the Building Department.

The escrow has to be paid before the Village will release the Exempt Stamp or the Transfer Stamp needed at the closing.

A personal check will not be accepted – only cash or a bank cashier's check.

An affidavit is required to be completed by the individual.

The owner is given 180 days from the closing date to complete the repairs. If they cannot complete the repairs within the 180 days, they contact the Building Department and request an extension of another 180 days. If the owner fails to either contact the Village for a reasonable extension of time or call for a final inspection before that date, the escrow shall be forfeited.

AFFIDAVIT

I, _____ hereby release, for myself, my successors, heirs, and assigns, and promise to hold forever harmless the Village of Glenwood from any and all claims for damages of whatsoever kind for the Building and Electrical Code violations found at _____, Glenwood, Illinois, to include the violations contained in the attached "FIELD CORRECTION NOTICES", which are hereby incorporated by reference into this document.

Further, I shall complete the enumerated repairs 180 days after closing or sooner, as required by dates on Field Correction Notes. I hereby enclose by credit union, bank cashier's check, or cash in the amount of \$ _____ payable to the Village of Glenwood, with the understanding that if I fail to either contact the Village of Glenwood for a reasonable extension of time, not to exceed one hundred eighty (180) days to complete the necessary repairs or actually complete the repairs to the satisfaction of the Village of Glenwood and order a final inspection before that date the \$ _____ shall be forfeited and enforcement of the Village Ordinances and Codes may proceed at the Village's sole election.

Upon completion of repairs, the
Escrow to be returned to:

Name: _____

Address: _____

Phone Number: _____

**NOTE: PLEASE BE ADVISED THAT
IT MAY TAKE 3 TO 4 WEEKS TO
RETURN YOUR ESCROW.**

READ UNDERSTOOD & APPROVED

DATED