

Non-Refundable Deposit

Buyer shall pay a non-refundable deposit to Seller in the amount of \$_____ within_____ (3 days if not filled in) days of mutual acceptance of this Agreement. If this transaction fails to close for any reason other than default by Seller, the nonrefundable deposit shall remain the property of the Seller.

Conversion of Earnest Money to Non-Refundable Deposit

The Earnest Money shall be released to Seller_____ (10 days if not filled in) days after mutual acceptance of this Agreement. Buyer and Seller agree that the holder of the Earnest Money is instructed to release the Earnest Money to Seller without need of further authorization by Buyer. When due for release to seller the Earnest Money shall convert to a non-refundable deposit applicable towards the Purchase Price and shall immediately be the property of Seller and no longer Earnest Money. If this transaction fails to close for any reason other than default by Seller, the non-refundable deposit shall remain the property of Seller. This provision does not require the holder of the Earnest Money to release any funds that have not become available from Buyer as liquid funds.