ESCROW AGREEMENT

Contracts in excess of \$100,000.00

This Escrow Agreement is made this	day of,	between
	(the Owner),	
	(the Contractor),	
	(the Escrow Agent),	
\$100,000.00 dated	Contractor have entered into a Construction Contractor have entered into a Construction Contractor to thecovering the	which is

- 1. To the extent that the Owner retains funds out of payments applied for by the Contract under the provisions of the construction contract providing for payments based on the value of the work in place and materials stored, the Owner shall place the funds so retained in an escrow account(s). The Escrow Agreement shall have no application to payments withheld by the Owner pursuant to provisions of the Construction Contract or otherwise, which are intended to protect the Owner from loss on account of: defective work not remedied; claims filed on reasonable doubt that the contract can be completed for the balance then unpaid; damage to another Contractor; failure or refusal of the Contractor to prosecute the work in strict compliance with the applicable progress schedules, any similar provisions, or for any other reason described in the general conditions or other contract provisions between the Owner and Contractor. Additionally, this Escrow Agreement shall not be construed as a waiver of Owner's rights to said deposited funds as security of payment for damages which might become due Owner from Contractor under the terms of said Construction Contract.
- 2. The Escrow Agent shall promptly invest all escrowed principal in the trust department master savings account, or such other account as shall be selected by the Escrow Agent in its discretion.
- 3. The interest earned on funds in the account shall accrue for the benefit of the Contractor.
- 4. The income from and earnings on and all gains derived from the investment and reinvestment of the funds

7	The Escrow agent shall be compensated for its services form	n funds deposited to the Escrow Ag
(Owner)	
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(Contractor)	
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(Escrow Agent)	
Ē	By: (Trust Officer)	