

# ESCROW AGREEMENT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## Parties:

Escrow Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

Buyer Name: \_\_\_\_\_

Seller Name: \_\_\_\_\_

## Recitals:

WHEREAS, Buyer and Seller have entered into a separate Purchase and Sale Agreement (the "Purchase Agreement") for the assets described therein; AND WHEREAS, the Parties desire to appoint Escrow Agent to hold certain funds and documents in escrow in accordance with the terms of this Agreement.

### 1. Appointment of Escrow Agent

Buyer and Seller hereby appoint Escrow Agent to act as escrow agent for the purpose of holding and disbursing funds and documents in accordance with this Agreement. Escrow Agent accepts such appointment upon execution of this Agreement.

### 2. Deposit of Funds

Buyer shall deposit with Escrow Agent the funds in the amount specified in the Purchase Agreement (the "Escrow Funds"). Escrow Agent shall hold the Escrow Funds in a non-interest-bearing account unless otherwise agreed in writing.

### 3. Duties and Responsibilities of Escrow Agent

Escrow Agent shall hold and disburse the Escrow Funds only upon written joint instructions from Buyer and Seller, or as otherwise expressly provided herein. Escrow Agent shall not be responsible for the validity, sufficiency, or enforceability of any agreements among the parties.

### 4. Release of Funds

Upon satisfaction of the conditions set forth in the Purchase Agreement, or upon mutual written instructions of Buyer and Seller, Escrow Agent shall release the Escrow Funds to the appropriate party as agreed. In the event of dispute, Escrow Agent shall retain the Escrow Funds until receipt of a valid court order or written agreement resolving the dispute.

### 5. Fees and Expenses

Fees and expenses of Escrow Agent shall be paid as set forth in the Purchase Agreement or, if not specified, apportioned equally by Buyer and Seller. Escrow Agent may deduct such fees and expenses from the Escrow Funds prior to disbursement.

### 6. Term and Termination

This Agreement shall remain in effect until the Escrow Funds have been disbursed in accordance with this Agreement

or upon mutual written agreement of the parties. Termination of this Agreement shall not affect any obligations incurred prior to termination.

#### **7. Indemnification**

Buyer and Seller shall jointly and severally indemnify, defend, and hold harmless Escrow Agent from and against any and all claims, damages, liabilities, or expenses arising out of or in connection with Escrow Agent's good faith performance of its duties under this Agreement, except in cases of gross negligence or willful misconduct.

#### **8. Limitation of Liability**

Escrow Agent shall not be liable for any loss except to the extent caused by its gross negligence or willful misconduct. Under no circumstances shall Escrow Agent be liable for consequential, incidental, special, or punitive damages.

#### **9. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to its conflicts of laws principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_ for any dispute arising hereunder.

#### **10. Notices**

All notices or communications required or permitted under this Agreement shall be in writing and shall be deemed given when delivered by hand, nationally recognized overnight courier, certified mail return receipt requested, or electronic mail with confirmation of receipt, to the addresses specified by the parties.

#### **11. Entire Agreement**

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, and negotiations, whether oral or written.

#### **12. Amendments**

No amendment, modification, or waiver of any provision of this Agreement shall be effective unless in writing and signed by all parties.

#### **13. Severability**

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect as if such invalid provision were omitted.

#### **14. Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

#### **15. Further Assurances**

Each party agrees to execute and deliver such further documents and take such further actions as may reasonably be necessary to carry out the intent and purposes of this Agreement.

#### **16. Confidentiality**

The parties agree to keep the terms of this Agreement and any information obtained in connection herewith confidential, except as required by law or as necessary to enforce this Agreement.

#### **17. No Waiver**

No failure or delay by any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise.

**18. Headings**

Headings are for convenience only and shall not affect the interpretation of this Agreement.

**19. Relationship of Parties**

Nothing in this Agreement shall create any agency, partnership, joint venture, or employment relationship among the parties.

**20. Execution and Delivery**

The parties represent and warrant that they have full power and authority to enter into this Agreement and that the execution and delivery thereof have been duly authorized.

**ESCROW AGENT SIGNATURE**

**BUYER'S SIGNATURE**

**SELLER'S SIGNATURE**

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

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