



ESCROW AGREEMENT

This ESCROW AGREEMENT dated the [*DAY*] day of [*MONTH*], [*YEAR*] by [*NAME*], with an address of [*ADD*] [*CITY*], [*STATE*] [*ZIP*] (“**Seller**”), (2) joined by [*NAME*] and [*NAME*] (each a “**Shareholder**” and collectively, the “**Shareholders**”), (3) [*NAME*] (the “**Buyer**”), each with a mailing address located at [*ADD*] [*CITY*], [*STATE*] [*ZIP*], and (4) and [*NAME*] located at [*ADD*] [*CITY*], [*STATE*] [*ZIP*] (the “**Escrow Agent**”).

BACKGROUND

WHEREAS, the Seller owns and operates a [*DESCRIP*];

WHEREAS, the Seller and the Shareholders have entered into an Asset Purchase Agreement for Real Estate, Personal Property and Business Assets (the “**Purchase Agreement**”) with the Buyer. Among the terms of the Purchase Agreement, the parties have agreed to establish an escrow pursuant to the terms of the Purchase Agreement for a portion of the Purchase Price.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

- 1. Designation of Escrow Agent.** The Buyer, Seller and Shareholders hereby appoint and designate [*NAME*] as the Escrow Agent, and the Escrow Agent accepts such appointment and designation upon the terms and conditions and for the purposes set forth herein. This Agreement sets forth exclusively the duties of the Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.
- 2. Establishment of Escrow Fund.** The Buyer shall cause to be deposited with the Escrow Agent simultaneously with the closing under the Purchase Agreement the sum of [*NUMB*] Dollars (\$[*NUMB*]) as a portion of the Purchase Price (the “**Escrow Fund**”) to be held by the Escrow Agent pursuant to the terms hereof. The Escrow Agent shall hold the Escrow Fund in escrow for a period of six (6) months from the date hereof (the “**Escrow Period**”). The Escrow is established pursuant to the terms of the Purchase Agreement to provide for any breach of the representations and warranties of the Seller and to support general indemnifications of the Seller under the Purchase Agreement.

3. Release