

## ESCROW AGREEMENT

**THIS AGREEMENT**, entered into and effective this 19<sup>th</sup> of April day and month of 2016, by and between **The Town of Ferrisburgh, Vermont**, hereinafter referred to as the "Town," and **Vermont Green Line Devco, LLC a Delaware Limited Liability Company**, authorized to do business in the State of Vermont, and having an address of 401 Edgewater Pl STE 680, Wakefield, MA 01880, hereinafter referred to as the "Green Line;" and **Conley & Foote Law Offices**, whose office is located in Middlebury, Vermont, hereinafter referred to as the "Escrow Agent":

### **WITNESSETH:**

**WHEREAS**, the Town and Green Line entered into an Agreement in April 2016 regarding the Town's engagement of independent subject matter experts; and

**WHEREAS**, Green Line has agreed to provide financial support to the Town in an amount of Forty Thousand Dollars (\$40,000 ) ("the Funds"), so that the Town can engage independent subject matter experts (Expert) for advice on technical and legal issues related to the proposed Green Line project through Dec. 31, 2016; and

**WHEREAS**, the parties desire that Green Line deposit the sum of Forty Thousand Dollars (\$40,000) in an account with the Escrow Agent.

**NOW THEREFORE**, in consideration of the above and for other good and valuable consideration, the parties hereto agree as follows:

1. Green Line shall deposit said sum of Forty Thousand Dollars (\$40,000.00) in an account with the Escrow Agent.
2. The Town shall submit to Escrow Agent a certified copy of the Expert's invoice, along with the Town's written authorization to pay the same, and Escrow Agent shall disburse funds, in reliance solely upon the Town's written authorization, directly to the Expert as soon after receipt as possible, or within a reasonable time.
3. Notwithstanding anything herein to the contrary, the Escrow Agent may also act upon any written instructions given by the parties jointly.
4. The Escrow Agent is to be considered and regarded as a depository only, and shall not be responsible or liable (except for their failure to exercise due care) for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited as part of this Escrow Fund, nor as to the identity, authority, or rights of any person executing the same. The Escrow Agent's duties hereunder shall be limited to the safekeeping of money, received by it as Escrow Agent and for their disbursement in accordance with the terms, provisions and conditions of this Escrow Agreement.

5. The Escrow Agent shall not be responsible for the genuineness of any signature and may rely conclusively upon and shall be protected when acting upon any notice, affidavit, request, consent, instruction, check, or other instrument believed by the Escrow Agent in good faith to be genuine or to be signed or presented by the proper person, or duly authorized, or properly made. The Escrow Agent shall have no responsibility except for the performance of the Escrow Agent's express duties under this Escrow Agreement and no additional duties shall be inferred or implied.

6. The Escrow Agent shall not be responsible or liable for any act or omission in the performance of the duties of the Escrow Agent under this Escrow Agreement unless such act or omission constitutes bad faith, gross negligence or fraud. In the event a claim other than bad faith or neglect is asserted against the Escrow Agent, the other parties shall jointly and severally indemnify and hold the Escrow Agent harmless from all loss or expense of any nature, including attorneys' fees, arising out of or holding and disbursing of the escrow account. In the event of a dispute, Escrow Agent may pay the balance of the escrow account into a Court of competent jurisdiction for the purpose of determining the rights of the parties to the escrow account. All costs and expenses of such action, including attorney's fees incurred by Escrow Agent, shall be borne jointly and severally by the other parties irrespective of the amount of the escrow account or its remaining balance.

7. In the event of any dispute among the parties with respect to the Escrow Agent or the duties of the Escrow Agent:

a. the Escrow Agent may act or refrain from acting in respect of any matter referred to in this Escrow Agreement in full reliance upon and by and with the advice of counsel and shall be fully protected in so acting or in refraining from acting upon advice of counsel; or

b. the Escrow Agent may refrain from acting until required to do so by the order of a court of final authority.

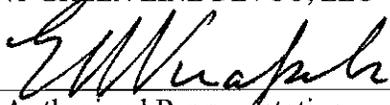
8. Green Line shall be liable for the fees of the Escrow Agent, which shall not be chargeable against the Escrow Fund but which fees shall be billed directly to Green Line, or as directed by them, for payment of the same in a timely manner.

9. In the event there are remaining escrowed funds after payment of all Expert invoices and upon written Agreement of the Parties hereto, the remaining escrowed funds shall be returned to Green Line. If the preliminary design and permitting processes extend beyond Dec. 31, 2016, or the Project in Ferrisburgh expands to anything other than buried cable in the town and VTRANS rights-of-way, VGLD and the Town agree that an additional Agreement and Escrow Agreement for the work of Town-selected experts after Dec. 31, 2016 will be negotiated.

DATED as of this 19<sup>th</sup> of April day and month of 2016.

IN PRESENCE OF:

**VERMONT GREEN LINE DEVCO, LLC**

By:   
Its Duly Authorized Representative

Name: Edward N. Krapels

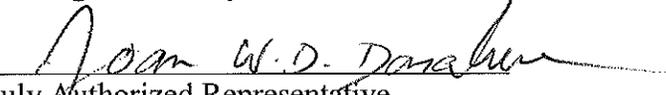
Title: Manager

**TOWN OF FERRISBURGH**

By:   
Its Duly Authorized Representative

Name: Loretta Lawrence  
Title: Select Board Member

**Escrow Agent: Conley & Foote Law Offices**

BY:   
Its Duly Authorized Representative  
Name: Joan W.D. Donahue, Esq.  
Escrow Agent

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