

ESCROW AGREEMENT

This Agreement is dated April ____, 2014. The parties to this Agreement are:

HINESBURG CENTER, LLC
66 Knight Lane
Suite 30
Williston, VT 05495

a Vermont limited liability company (the "Developer");

TOWN OF HINESBURG
10632 Route 116
Hinesburg, VT 05461

a Vermont municipality (the "Town"); and

MASCOMA SAVINGS BANK, FSB
243 Sykes Avenue
White River Junction, VT 05001

a federal savings bank (the "Bank").

Recitals

A. The Developer is the owner of a 12-lot subdivision and PUD located on the west side of Route 116 and the north side of Farmall Drive in Hinesburg, Vermont (the "Subdivision").

B. On January 28, 2014, the Hinesburg Development Review Board (the "DRB") required that the Developer establish an escrow or three-party financial agreement with the Town to secure completion of a second pocket park, to be located on Lot 42 in the Subdivision.

C. The design and location of the pocket park on Lot 42 is shown and depicted on plans entitled

Hinesburg Center
Base Plan

and

Hinesburg Center
Base Plan - Focus Area

each dated December 10, 2013, prepared by T.J. Boyle Associates, recorded in Plat Slide ____ and ____ of the Land Records of the Town of Hinesburg (the "Plan").

D. The Developer is willing to provide an escrow to ensure timely construction and completion of the park as approved by the DRB.

Promises and Covenants

NOW, THEREFORE, in consideration of the sum of Ten and more Dollars, the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

Section 1. Developer's Construction Obligations.

The Developer shall, at its expense, complete the following improvements in connection with the park:

(a) construct and install the improvements as depicted on the plans therefor submitted to and approved by the DRB;

(b) install the plantings (the "Landscaping") depicted on the plans therefor submitted to and approved by the DRB and replace dead or diseased landscaping during the three-year period after installation.

Section 2. Completion.

The construction and installation described in Section 1 shall be completed no later than April ____, 2015.

Section 3. Escrow.

The Town has determined that the cost of the matters set forth in Section 1 is \$10,000.00 (the "Construction Amount"). The Town has agreed that the amount to be held to assure availability of funds to replace dead or diseased plantings is \$2,000.00 (the "Landscaping Amount"). For the guaranty of the Developer's performance of the requirements of this Agreement, the Developer and the Bank agree that the Construction Amount and the Landscaping Amount shall be set aside and held in escrow by the Bank to be available for payment to the Town as set forth in this Agreement.

Section 4. Default.

(a) If the Town shall deliver to the Bank and the Developer a statement that the Developer has failed to comply with the requirements of Section 1 of this Agreement, the Bank shall pay to the Town from the Construction Amount or the Landscaping Amount, as appropriate, such amounts (not exceeding the total) in reimbursement to the Town for the Town's completion of any of the Infrastructure or Landscaping as depicted on the plans.

(b) Any funds released by the Bank to the Town pursuant to this Agreement shall be used solely by the Town for the purpose of completing the Infrastructure and the Landscaping pursuant to the plans. Any surplus funds in the hands of the Town shall be paid to the Developer.

Section 5. Joint Instructions.

Anything herein to the contrary notwithstanding, the Construction Amount and the Landscaping Amount or any part of them may be disposed of by the Bank at any time in accordance with instructions received by the Bank in a writing signed by the Developer and the Town.

Section 7. Protections of Bank.

To induce the Bank to act hereunder,

(a) The Bank

- (i) shall not be under any duty to give the property held hereunder any greater degree of care than the Bank gives its own similar property, and
- (ii) shall not be required to invest any funds held hereunder unless so directed herein.

(b) The Bank may act in reliance upon any instrument or signature believed to be genuine and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

(c) The Bank may act relative hereto upon advice of counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error or judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

Section 8. Termination.

This Agreement shall terminate and shall be of no further force or effect upon performance by the Developer of its obligations pursuant to Section 1.

Section 9. Recitals.

The Recitals are a part of this Agreement and incorporated herein.

DEVELOPER:

HINESBURG CENTER, LLC

By _____

TOWN:

TOWN OF HINESBURG

By _____

BANK:

MASCOMA SAVINGS BANK, FSB

By _____

22517015