

## ESCROW AGREEMENT

WHEREAS, the Town of Wayland, acting on behalf of its Board of Selectmen ("Seller"), as seller, and \_\_\_\_\_ ("Buyer"), as buyer, entered into that certain Land Disposition Agreement dated as of \_\_\_\_\_, 2016 (the "Agreement") for the real property commonly known as 484-490 Boston Post Road (the "Property");

WHEREAS, prior entering into the Land Disposition Agreement, Buyer made an initial non-refundable deposit with Seller in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) in connection with its response to that certain Request for Proposal for the disposition and development of the Property for affordable housing purposes (the "Initial Deposit");

WHEREAS, the Agreement calls for the deposit of \_\_\_\_\_ (\$\_\_\_\_\_) of the purchase price (the "Additional Deposit") to be placed in escrow;

WHEREAS, the Agreement also provides for additional sums of money to be deposited by Buyer after execution of the Agreement to secure extensions of the Closing Date (as such term is defined in the Agreement) (the "Extension Deposits" and the "Appeal Deposits", together with the Initial Deposit and the Additional Deposit, the "Escrow Sum").

NOW THEREFORE, in exchange for the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to escrow the Escrow Sum as follows:

1. Buyer, Seller and the Escrow Agent agree to comply with the terms of the Agreement and this Escrow Agreement related to the Escrow Sum for the purposes hereof and acknowledge and agree that the terms of the Agreement shall govern disbursement of the Escrow Sum, subject to the terms provided herein..
2. The Escrow Sum shall be retained by the Escrow Agent, and it shall be held in accordance with the terms set forth below:
  - a) In the event of a dispute relating to the Escrow Sum, the Escrow Agent shall retain all or any portion of the Escrow Sum pending the receipt of written instructions agreed to and signed by Seller and Buyer or receipt of a court order directing the distribution of the Escrow Sum after all appeals therefrom have been taken or appeals periods relating thereto have expired. In the alternative, the Escrow Agent may resign at any time by transferring the Escrow Sum to a successor escrow agent reasonably acceptable to Seller and Buyer, which successor agrees in writing to act as escrow agent.
  - b) Buyer and Seller jointly and severally agree to indemnify and hold the Escrow Agent harmless for any and all costs and expenses, including reasonable attorney's fees, incurred in connection with any dispute concerning the Escrow Sum.

- c) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth herein and in the Agreement, and the Escrow Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instructions of, any or all of the parties hereto.
  - d) The Escrow Agent, in its sole discretion, may institute legal proceedings of any kind, including, but not limited to, a legal proceeding in any court of competent jurisdiction, to determine the obligations of the parties hereunder and to deposit the Escrow Sum in such court; and upon such deposit and institution of legal proceedings, the duties of the Escrow Agent shall be fully terminated and the Escrow Agent shall be fully discharged from all such duties. The Escrow Agent shall not be required to institute or defend any administrative, arbitral, judicial or other action or legal process involving any matter referred to herein which in any manner affects it or its duties or liabilities hereunder unless and until it has received full indemnity as it shall in its sole discretion require against any and all claims, liabilities, judgments, attorneys' fees and other costs and expenses of any and every kind in relation thereto.
  - e) In taking any action hereunder, the Escrow Agent shall be protected and may rely upon any notice, paper or document or signature believed by it to be genuine or upon any evidence deemed by it to be sufficient. In no event shall the Escrow Agent be liable for any act performed or omitted to be performed by it hereunder in the absence of gross negligence or willful misconduct, and in no event shall it be liable or responsible for any failure of any banking institution in which the Escrow Sum is deposited to pay such Escrow Sum at the Escrow Agent's direction.
  - f) The Escrow Agent shall not be under a duty to give the property held hereunder a greater degree of care than the Escrow Agent gives its own similar property.
  - g) The rights and immunities of the Escrow Agent hereunder shall apply equally to its partners, of counsel, associates, employees, affiliates and agents.
  - h) Seller and Buyer agree that Anderson & Kreiger LLP's status as Escrow Agent shall not affect its ability to act as Seller's counsel in the event a dispute arises regarding the Escrow Sum, or any other dispute under this Escrow Agreement or with respect to the sale of the Property, and Seller and Buyer hereby waive any current or future conflict of interest which may result from the same.
  - i) This Agreement sets forth exclusively the duties of Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.
3. The Escrow Sum will be deposited in Escrow Agent's interest-bearing account.
  4. The Buyer and Seller agree to promptly deliver a completed Form W-9 to Escrow Agent within three (3) business days of execution of this Escrow Agreement.
  5. Any capitalized terms that are not specifically defined herein shall have the meanings attributed to them in the Agreement.

This document is executed under seal as of this \_\_ day of \_\_\_\_\_.

SELLER:

TOWN OF WAYLAND

By: \_\_\_\_\_

Name:

Title:

BUYER:

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name:

Title:

ANDERSON & KREIGER LLP, as Escrow Agent

\_\_\_\_\_

By: