

## ESCROW AGREEMENT

THIS AGREEMENT made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and among \_\_\_\_\_, (hereinafter referred to as “Seller”); \_\_\_\_\_, (hereinafter referred to as “Purchaser”); and EUROPEAN STANDARD BANK (hereinafter referred to as “Escrow Agent”);

### WITNESSETH

WHEREAS, Seller and Purchaser have entered into a Contract for Purchase and Sale, dated \_\_\_\_\_, 20\_\_, for the sale and purchase of certain assets, and more particularly described on an Exhibit “A” attached hereto (hereinafter referred to as the “Assets”); and

WHEREAS, Purchaser and Seller desire to have Escrow Agent hold the PAYMENT of Buyer as required under the contract for Purchase and Sale, in escrow pursuant to the terms hereof.

NOW THEREFORE, in consideration of the premises and of good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

Purchaser and Seller hereby appoint EUROPEAN STANDARD BANK as Escrow Agent hereunder.

This agreement provides for two ways of interaction between the parties:

#### Method first:

The Buyer deposits the Payment directly to the Seller's account by issuing a letter of credit to the Seller's account in EUROPEAN STANDARD BANK, keeping the password for opening the letter of credit. If the seller fulfills the terms of the purchase and sale agreement, then the Buyer sends the Seller a password to open a letter of credit. The seller opens a letter of credit using a password and begins to use the received payment to purchase the assets he needs in the same way in the role of a Buyer. If the Seller does not fulfill the terms of the sale and purchase agreement, the Escrow Agent returns the payment to the Buyer. In the event of disputes between the Buyer and the Seller, the Escrow Agent acts as an arbiter when resolving them.

#### Method second:

Purchaser has delivered and deposited with Escrow Agent the amount of \$ \_\_\_\_\_ dollars, representing the Earnest Money (total Payment) as required by the Contract of Purchase and Sale. The Escrow Agent agrees to immediately deposit said funds in \_\_\_\_\_ into its general non-interest bearing account and to hold and disburse said funds, as hereinafter provided.

Upon written notification from Purchaser and Seller that the contemplated sale is to be consummated, Escrow Agent shall deliver the Earnest Money (total Payment) to Seller to be applied to the purchase price shall be paid to Seller, unless otherwise instructed by the parties hereto.

Upon written notification from both Purchaser and Seller that the contemplated sale shall not take place, Escrow Agent shall deliver the Earnest Money (total Payment) to Purchaser or as otherwise instructed by the parties hereto.

The Buyer and the Seller have jointly decided to use the method number \_\_\_\_\_.

Time during which the buyer transfers money to the Escrow Agent up to  
“ \_\_\_\_\_ ” \_\_\_\_\_ 20 \_\_\_\_\_

The seller must submit to the Escrow Agent documents proving the fulfilment of the conditions specified in the deposit contract (this Escrow Agreement) by the  
“ \_\_\_\_\_ ” \_\_\_\_\_ 20 \_\_\_\_\_

Buyer pays the Escrow Agent service charges.

The parties hereto covenant and agree that in performing any of its duties under this Agreement, Escrow Agent shall not be liable for any loss, costs or damage which it may incur as a result of serving as Escrow Agent hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence.

Accordingly, agent shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to the duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in the Escrow Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Escrow Agreement.

In the event of a dispute between any of the parties hereto sufficient in the sole discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Escrow Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

Purchaser and Seller hereby agree to indemnify and hold harmless Escrow Agent against any and all loss, costs, damage, charge liability or expense, including without limitation, court costs and attorneys fees, which it may sustain or incur in connection with its serving as Escrow Agent hereunder.

All notices, demands and other instruments required or permitted to be given pursuant to this Agreement shall be in writing and shall be effective upon receipt thereof whether delivered personally or by first class registered or certified international Mail with postage prepaid and return receipt requested, addressed to each party at the following address.

Escrow Agent provides services based on the Financial License of the ESB MONETARY SA.

The parties to this agreement have the right to use digital signatures and seals.

Escrow Agent: EUROPEAN STANDARD BANK  
<https://www.eurostandardbank.com>

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

Purchaser: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and its seal to be affixed thereto as of the date and year first above written.

BY: \_\_\_\_\_ (SEAL)  
Seller

BY: \_\_\_\_\_ (SEAL)  
Seller

BY: \_\_\_\_\_ (SEAL)  
Purchaser

BY: \_\_\_\_\_ (SEAL)  
Purchaser

EUROPEAN STANDARD BANK

BY: \_\_\_\_\_ (SEAL)  
Its \_\_\_\_\_

