First American Title Insurance Company

ESCROW AGREEMENT

This Agreement made this 2 day of June, 2021, by and between 314 West Main Street Stoughton, LLC (Buyer) and the City of Stoughton Redevelopment Authority (Seller) of the property located at 314 West Main Street, Stoughton, Wisconsin (the "Property").

It is hereby agreed that out of the proceeds due the Seller, the sum of $6,976.50 shall be deposited in escrow, in an insured non-interest bearing account, with FIRST AMERICAN TITLE INSURANCE COMPANY, hereinafter referred to as Escrow Agent, to be disbursed as follows:

1. Escrow Agent is authorized to disburse said escrowed funds upon the occurrence of the following condition (describe condition of escrow): On or before June 1, 2022, Buyer shall provide copies, to the Escrow Agent and Seller, of Occupancy Permits or written permission from the City of Stoughton, Wisconsin and the Redevelopment Authority of the City of Stoughton (which written permission may be conveyed by email), to occupy both of the two buildings that Buyer intends to construct on the vacant land that is the Property. If Buyer fails to provide copies of the two Occupancy Permits or such written permission to occupy on or before June 1, 2022 as set forth herein, Escrow Agent is authorized to disburse said escrowed funds to Seller and Buyer shall have no other claim against Seller or Escrow Agent for the escrowed funds.

2. Buyer shall be responsible for procuring performance of said condition. Reasonable access of the premises shall be granted to permit timely completion of the condition.

3. The following shall constitute evidence of occurrence of the above condition and Escrow Agent shall be permitted, in good faith, to rely on such evidence and disburse funds in accordance with this Agreement, to wit: Copies of two Occupancy Permits, one for each of the two buildings that Buyer intends to construct on the Property, issued by the City of Stoughton, Wisconsin.

4. Time is declared to be of the essence and if the conditions of this escrow are not completed by June 1, 2022, then said escrow shall be disbursed to Seller and Buyer shall not have any claim against Seller or Escrow Agent for the escrowed funds. Buyer agrees that in such event, Buyer shall sign joint written direction, directing that escrow funds be released to Seller, if such separate written direction is required by Escrow Agent at the time.

Other instructions:

None.

It is understood that, except for the above, there are no other conditions, qualifications or instructions relative to disposition of the escrowed funds.

The parties acknowledge that Escrow Agent is acting gratuitously and for their accommodation, and hereby release Escrow Agent and hold Escrow Agent harmless from liability for any acts performed in good faith, in relation to this escrow. The parties further agree that in the event of any conflict between the parties relating to this agreement, Escrow Agent is authorized to refuse to disburse until the parties arrive at mutual written agreement regarding disbursement, or until a court of proper jurisdiction has issued an order regarding any litigation arising out of this escrow, Escrow Agent is authorized to deposit the escrowed funds with the Clerk of Courts for the appropriate county and parties agree to thereafter dismiss Escrow Agent, if named, as a party in said litigation.

Dated this 2 day of June 2021.

SELLER:
City of Stoughton Redevelopment Authority a/k/a
Redevelopment Authority of the City of Stoughton

By: Dale Reeves, Chair

BUYER:
314 West Main Street Stoughton, LLC

By: Blake George, its sole member

First American Title Insurance Company, ESCROW AGENT

Dated this 2 day of June 2021.

SELLER:
City of Stoughton Redevelopment Authority a/k/a
Redevelopment Authority of the City of Stoughton

By: Dale Reeves, Chair

BUYER:
314 West Main Street Stoughton, LLC

By: Blake George, its sole member

First American Title Insurance Company, ESCROW AGENT