

CHICAGO TITLE COMPANY

ESCROW

Order No.

This Escrow Agreement (“Agreement”) is made and entered into as of _____, 2018 by and among Chicago Title Insurance Company, as escrow agent, (“Chicago”), the City of Milwaukee (“City”), and Building 41, LLC (“Owner”).

The City and Owner are parties to that certain Sewer Easement Amendment SEA-2417 dated as of _____, 2018, and recorded in the Office of the Register of Deeds of Milwaukee County on _____ 2018, as Document No. _____ (the “Amendment”).

Pursuant to Section 4 of the Amendment, the Owner was to bear the costs for the Work performed by the City necessitated by Improvements and Owner was to deposit with Chicago the estimated amount of the cost of the Work for Chicago to hold and disburse according to this Agreement.

Any capitalized terms not defined in this Agreement shall be defined as they are in the Amendment.

The undersigned hereby deposits with Chicago the sum of **\$35,000.00** (the “Funds”) to be retained by Chicago pending completion of the Work and Chicago hereby acknowledges receipt of the Funds and accepts responsibilities imposed upon it, as escrow agent by this Agreement.

Chicago is hereby directed to disburse the Funds when it is in receipt of all of the following (the “Deposits”), which the City and Owner hereby agree to provide:

1. Instructions and authorization to pay, signed by the undersigned Owner, which Owner shall not unreasonably withhold, conditioned, or delayed.
2. Invoices from all contractors and subcontractors performing the Work and/or supplying the materials, to be provided by the City.
3. Lien waivers from all persons having construction lien rights as a result of the Work, to be provided by the City.

Upon Chicago’s receipt of the above, the Funds shall be delivered to the City either by check or pursuant to written wire instructions provided in conjunction with the request for distribution within one business day following receipt of such written request. Chicago shall return any excess Funds to Owner, on completion of the Work, after receipt by Chicago of the City’s written consent.

In the event that the Funds are not sufficient to pay the invoices Chicago is instructed to pay, the Owner agrees to deposit the additional funds needed (“Additional Funds”) within 15 days after Chicago’s written notice to the Owner. Chicago shall not be liable in the event it disburses part of the Funds and then discovers that the remaining Funds are insufficient to complete the payments it is instructed to make.

In the event Chicago has not received all the Deposits on or before _____, it shall give 10 business days written notice to the City and if City does not respond within 10 business days, Chicago is authorized to release the Funds to Owner. In the event the City expects to be delayed or is delayed in completing the Work by an Act of God, inclement weather or similar reason beyond the City’s control, the time for release of Funds under this paragraph shall be extended for a period equivalent to the period of such delay. In the event of delay, the City shall give written notice to Owner and Chicago prior to the date stated in this paragraph or in response to Chicago’s notice, together with the revised completion date.

Upon request of either the City or Owner, Chicago shall provide an accounting confirming the amount of the Funds and the amount of the disbursement.

In the event that there is a dispute between the parties as to any of the terms of this Agreement, Chicago will not disburse any Funds hereunder without the joint written direction of the parties to this Agreement.

The parties hereby agree that the functions and duties assumed by Chicago under this Agreement include only those described herein. Chicago does not guaranty or insure: the quality of the workmanship; that the Work will be completed; that the Work, when completed, will be in accordance with the plans and specifications or this Agreement's terms; that the Funds will be sufficient to fully reimburse the City for the Work upon the Work's completion; or that any certifications made by others are accurate and/or complete. Chicago shall have no liability hereunder to protect the City or the Owner against construction lien claims.

The Owner understands and agrees that the title insurance policy to be issued to Owner will not insure Owner against construction lien claims for which no claim of lien has been filed in the public records on the policy date, including any claim of lien by any party who will perform the Work or supply the material for the items listed above, except to the extent, if any, that such coverage is granted in a policy of insurance to the issued to the Owner.

The undersigned hereby agree to promptly and jointly reimburse Chicago for any expenses which it may reasonably and necessarily incur in prosecuting or defending any action to which it may be a party as a result of a dispute with reference to the rights of anyone claiming an interest in the Funds.

It is further agreed that an escrow fee of \$200.00 shall be paid to Chicago by Owner.

This Agreement shall terminate 30 days following Chicago's release of the Funds unless Additional Funds are required, and then this Agreement shall terminate 30 days following Chicago's release of the Additional Funds.

This Agreement may be executed in several counterparts, all or any of one of which shall be regarded for all purposes as one original and shall constitute but one in the same instrument.

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Any notice, request or communication shall be sufficiently given and shall be deemed given when delivered or mail, by certified mail, as follows:

If to Chicago:

Chicago Title Insurance Company
20900 Swenson Drive.
Suite 900
Waukesha, WI 53186

If to Owner:

Building 41, LLC
Address
Attn:

If to City:

City of Milwaukee Department of Public Works
Infrastructure Services Division Environmental Engineering Section
841 North Broadway – Room 820
Milwaukee, WI 53202
Attn: Nader Jaber

Chicago, the City, and the Owner may designate any further or different addresses to its subsequent notices, requests, or communications shall be sent.

[signatures on next page]

IN WITNESS WHEREOF, THE PARTIES HERETO caused this Agreement to be executed by their authorized signatories as of the date first written above.

CITY OF MILWAUKEE (CITY)

By: _____
Ghassan Korban, Commissioner
Dept. of Public Works

CITY ATTORNEY APPROVAL/AUTHENTICATION

Rachel S. Kennedy, as a member in good standing of the State Bar of Wisconsin, hereby authenticates the signatures of the CITY representatives/signatories per Wis. Stat. § 706.06 so this document may be recorded per Wis. Stat. § 706.05 (2)(b).

By: _____
Rachel S. Kennedy, Asst. City Attorney
State Bar No. 1066459

Date: _____

OWNER:

By: _____
Name: _____
Its: _____

Address: _____

Phone # _____

Email address: _____

Approved and accepted:

CHICAGO TITLE COMPANY
