

ESCROW AGREEMENT

Philip F. Greco Title Company
185 Elizabeth Lake Road
Pontiac, Michigan 48341

Re: Adams Road ROW Acquisition
Parcels 1-14

Deposited with you herewith is \$30,000.00 dollars to be held by you in escrow for delivery under the following terms and conditions.

- 1. Said escrow account is to be used solely to cover the City of Rochester Hills responsibility for:
 - a. Tax proration as detailed in specific closing statements
 - b. Title insurance premiums on city's acquisition as detailed in specific closing statements
 - c. Revenue stamps as detailed in specific closing statements
 - d. Recording fees as detailed in specific closing statements
 - e. Any overnight letter charges for mortgage payoff letters as detailed in specific closing statements on Parcels 1-14 of the Adams Road ROW Acquisition Project.

This escrow account is to be considered a revolving account and Greco will notify the City of Rochester Hills (Roger Moore) whenever said account balance falls below \$5,000.00 so that the City of Rochester Hills may replenish the escrow account.

Once all aforementioned parcel acquisitions have been completed and closed, or turned over to the City of Rochester Hills for condemnation proceedings, the City of Rochester Hills will request in writing the balance to be refunded.

.The City of Rochester Hills hereby authorizes Greco Title Company to advance funds from this account to cover the aforementioned closing costs on a closing by closing basis. The City authorization for these expenditures will be signified by execution on the Purchasers Closing Statement.

Upon making such delivery, and performance of any other services included above, you will thereupon be released and acquitted from any further liabilities concerning the deposit, it being expressly understood that such liability in any event is limited by the terms and conditions set forth herein. By acceptance of this agency, you are in no way assuming responsibility for the validity or authenticity of the subject matter of the deposit.

In the event of litigation affecting your duties relating to this deposit, we agree to reimburse you for any reasonable expenses incurred, including attorney fees.

Any changes in the terms or conditions hereof may be made only in writing signed by all parties or their duly authorized representatives.

For your services as herein specified, you are to receive the sum of \$0 dollars.

Dated this ____ day of _____, 2004

CITY OF ROCHESTER HILLS

BY:

We hereby accept the above escrow deposit under the terms and conditions herein set forth.

PHILIP F. GRECO TITLE COMPANY

BY: