

STATE OF GEORGIA)
)
COUNTY OF CHATHAM)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into this ____ day of May, 2020, by and among Bouhan Falligant LLP (“Escrow Agent”), Historic Savannah Foundation, Inc. (“HSF”) and the Mayor and Aldermen of the City of Savannah (“City”).

WITNESSETH

WHEREAS, HSF and City desire that Escrow Agent hold the funds described below; and

WHEREAS, HSF and City agree that Escrow Agent shall hold said funds pursuant to the terms and conditions set forth herein below:

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Escrow Agent hereby acknowledges receipt of the sum of Nineteen Thousand Five Hundred Forty dollars and eighty-one cents (\$19,540.81) endorsed to Escrow Agent by HSF and the City and is subject to collection.
2. Such funds are for the following purposes: to provide for the maintenance of the exterior of the Meldrim Row Caretaker’s Cottage property known as 1802 Martin Luther King Jr. Blvd., which shall include routine painting, repair of roof, wood siding, windows, shutters, porches, and structural issues. Use of funds must be in keeping with the provisions of this agreement and the existing conservation easement which HSF holds on the property.
3. Escrow Agent shall release said funds upon the occurrence of the following: all repairs are completed and verified as complete by the City in writing and paid invoices showing the vendors who made repairs have been supplied to the City once repairs are completed.
4. Escrow Agent shall be notified in writing by HSF upon the satisfactory completion of the items and/or conditions stipulated in paragraph 2 herein above. Upon said notification, Escrow Agent will release said funds/documents within three (3) banking days.
5. Upon completion of the disbursement of funds and delivery of instruments, Escrow Agent shall be released and discharged of its escrow obligations hereunder. This Agreement may be canceled in either of the following manners:

- A. Upon mutual agreement in writing of all parties hereto; or
 - B. Escrow Agent may resign as escrow agent hereunder at any time upon giving notice to HSF and City of its desire to so resign, which resignation of Escrow Agent shall be effective ten (10) days after the giving of resignation.
6. This Agreement is subject to all of the following terms and conditions:
- A. In the event written notice of a default, non-performance or dispute is received by Escrow Agent from any party hereto, Escrow Agent shall promptly notify all other parties in writing of such claim. Thereafter, Escrow Agent is entitled to decline to disburse funds or deliver any instruments except upon receipt of a mutual written agreement of all parties hereto or upon appropriate court order.
 - B. Escrow Agent shall not be liable for the accuracy or inaccuracy of information furnished to it by other persons or entities in the normal course of business.
 - C. In the event that any question or claim shall arise regarding the disbursement of escrowed funds or documents, resulting in the institution or defense of any court costs proceedings by Escrow Agent (other than as may arise out of the willful misfeasance or malfeasance of Escrow Agent), and court costs or reasonable attorney fees expended by Escrow Agent in connection therewith shall be promptly reimbursed to Escrow Agent by HSF and City and the parties hereto agree that Escrow Agent shall be entitled to deduct from any escrowed funds held hereunder all such sums. Nothing herein contained shall be construed to mean that the liability of City and HSF to reimburse such expenses of Escrow Agent is limited to the amount held in the escrow fund.
 - D. Without limitation, Escrow Agent shall not be liable for any loss or damage resulting from or in any way related to any of the following: any default, error, action, or omission of any party hereto, other than the willful misfeasance or malfeasance of Escrow Agent. In amplification of, and not in limitation of the foregoing, Escrow Agent shall not be liable for claims, liabilities, losses, actions, suits or proceedings at law or in equity or any other expenses, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement. Escrow Agent shall not be liable for any expenses or costs (including without limitation attorneys' fees and court costs) incurred in defending any action, suit or proceeding or in resisting any claim. HSF and City hereby agree to hold harmless and indemnify Escrow Agent from and against any and all loss, cost and damage (including without limitation attorneys' fees and court costs) which may be sustained, incurred or suffered by Escrow Agent by reason of its having acted as Escrow Agent pursuant to this Agreement, other than such as may incur on account of willful misfeasance or malfeasance of Escrow Agent.

All of the terms and conditions of this Agreement shall apply to and for the benefit of Escrow Agent and its agents, subcontractors, and all other persons or entities employed by it for services in connection with this escrow agreement.

IN WITNESS THEREOF, the parties hereto have executed this Agreement on the date and year first written.

Bouhan Falligant, LLP

By: _____
Its: _____

Historic Savannah Foundation, Inc.

By: _____
Its: _____

City of Savannah

By: _____
Its: _____