RETAINAGE PUBLIC CONTRACTS

Escrow Agreement

This Escrow Agreement made and entered into this 24th day of March, 2009 by and between Monroe County Community School Corporation, (herein called Owner), Hoosier Glass Company, Inc., (herein called Contractor), and Greenfield Banking Company as Escrow Agent, (herein called Agent) witnesseth:

WHEREAS, Owner and Contractor entered into a contract dated January 22, 2009, providing for the construction by Contractor of a public building work, or improvement subject to the provision of IC 36-1-12-14;

WHEREAS, said construction contract provides that portions of payments by Owner or Contractor shall be retained by Owner (herein called Retainage) and placed in an escrow account.

NOW, THEREFORE, it is agreed as follows:

1. Owner will hereinafter deliver or cause to be delivered to Agent the Retainage, to be held in escrow in accordance with the terms of this agreement.

2. Agent shall promptly deposit these funds in a special account.
   a. Agent shall invest all cash proceeds into a Greenfield Banking Company money market fund through Agent’s Trust Department which is considered prudent to safeguard principal, to earn interest and to make funds available within a reasonable time for distribution when required.

3. Agent shall hold the escrowed principal until receipt of written authorization from Owner specifying the portion or portions of the escrowed funds to be released from the escrow to Contractor. Upon receipt of such notice, Agent shall consider it a direction and remit the designated portion of escrowed principal as directed.
4. Income shall normally be accrued until termination, however, upon the written direction of Owner, income may be remitted to Contractor in proportion to the amount of principal disbursed.

Before any remittance of income received hereunder, Agent shall deduct its fee which shall be computed in accordance with Section 7.b. of this Contract.

5. In event of controversy, Agent shall pay over the net sum held by it hereunder as follows:

a. Payment by joint authorization: Upon receipt of a joint written authorization executed by Contractor and Owner, Agent will make distribution in accordance with such written direction.

b. Payment to Owner: Upon receipt from Owner of a copy of the architect's certificate pursuant to Article 14 of the General Conditions showing that Owner has terminated the employment of Contractor, Agent shall pay over to Contractor such sum, if any as Owner directs and shall pay the balance to owner.

c. Payment by court order: Upon receipt of a certified or file stamped copy of a court order resolving the disputed claim or directing a specific distribution of all or any portion of said funds, Agent will make distribution in accordance with such order.

6. This Agreement and anything done or performed hereunder by either Contractor or Owner shall not be construed to prejudice or limit the claims which either party may have against the other arising out of the aforementioned construction agreement.

7. The duties and responsibilities of Agent shall be limited to those expressly set forth herein, to hold such money and to pay and deliver to such person and under such conditions as herein set forth. Agent shall act in good faith using its best judgement. Agent shall not be liable for any act taken or omitted in good faith and shall be fully protected when relying on any written notice, demand, certificate, or document which it believes to be genuine.

a. This instrument constitutes the entire agreement between the parties regarding the duties of Agent with respect to the investment and payment of escrow funds.
b. As compensation for service hereunder, the Escrow Agent shall be entitled to a $250.00 Escrow Fee. These fees will be chargeable and payable from escrow income.

(CONTRACTOR)

by ______________________

Address
Hoosier Glass Company, Inc.
562 South Post Road
Indianapolis, IN 46239

(OWNER)

by ______________________

Address
Monroe County Community School Corp.
315 North Drive
Bloomington, IN 47404

GREENFIELD BANKING COMPANY

(AGENT)

by ______________________

Bradley J. Herndon, CFA
Vice President and Trust Officer

Escrow Agent
P.O. Box 587
Greenfield, IN 46140

(317) 462-1431, extension 322