ESCROW AGREEMENT
(Contracts in Excess of $100,000.00)

THIS ESCROW AGREEMENT is made as of this 8th day of April, 2009, between Monroe County Community School Corporation (the “Owner”), Harrell-Fish, INC (the “Contractor”), and Old National Trust Company (the “Escrow Agent”).

Concurrently herewith, the Owner and the Contractor have entered into a Construction Contract which is in excess of One Hundred Thousand Dollars ($100,000.00) dated January 29, 2009, covering the Fairview Elementary School (the “Project Name”).

1. To the extent that the Owner retains funds out of payments applied for by the Contractor under the provisions of the Construction Contract providing for payments based on the value of the work in place and the materials stored, the Owner shall place the funds of retained in an escrow account(s). This Escrow Agreement shall have no application to payment withheld by the Owner pursuant to provisions of the Construction Contract or otherwise, which are intended to protect the Owner from loss on account of: defective work not remedied; claims filed on reasonable evidence; failure of the Contractor to make payments when due to subcontractors, or for material or labor; reasonable doubt that the contract can be completed for the balance then unpaid; damage to another Contractor; failure or refusal of the Contractor to prosecute the work in strict compliance with applicable progress schedules; any similar provisions; or for any other reason described in the General Conditions or other contract provisions between the Owner and Contractor. Additionally, this Escrow Agreement shall not be construed as a waiver of Owner’s rights to said deposited funds as security or payment for damages which might become due Owner from Contractor under the terms of said Construction Contract.

2. The Escrow Agent shall promptly invest all escrowed principal in the trust department master savings account, or such other account as shall be selected by the Escrow Agent in its discretion.

3. The interest earned on funds in the account shall accrue for the benefit of the Contractor.

4. The income from and earnings on and all gains derived from the investment and reinvestment of the funds (escrow income) shall be held in the escrow account(s). The Escrow Agent Fee shall be taken first from income and then any remaining balance owed for a total fee of $250 from principal upon the final disbursement.

5. The Escrow Agent may commingle the escrow funds with other escrow funds or invested construction funds held by it pursuant to other escrow agreements or trust instruments to which Owner or Contractor are parties. To expedite the handling of the investments and reinvestments of the escrow funds, the Escrow Agent may cause all savings accounts, securities, obligations and investments (other than bearer instruments) to be registered in its own name, or in the name of its nominee or nominees, or in such form that title may pass by delivery.
The Escrow Agent shall hold all of the escrow funds and shall release the principal and income thereof only upon the execution and delivery to it of an escrow release executed by the Owner and by the Contractor specifying and portion or portions of the principal and income of the escrow funds to be released and the person or persons to whom such portions are to be released. Such release of escrow funds shall be no more than sixty (60) days from date of receipt by the Escrow Agent of the release executed by the Owner and Contractor.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

OWNER
Monroe County Community School Corporation
Address: 401 E. Miller Dr.
Bloomington, IN 47401
Phone: 812-349-4790

Tax ID: ____________________
By: _______________________
Title: _____________________
Attest: ____________________

CONTRACTOR
Harrell-Fish, Inc.
Address: 2010 Vernal Pike
Bloomington, IN 47403
Phone: 812-339-2579

Tax ID: 35-1629771
By: _______________________
Title: CFO
Attest: ____________________

ESCROW AGENT
Old National Trust Company
Corporate Trust Services
One Main Street 3rd Floor
P.O. Box 207
Evansville, Indiana 47702-0207

By: _______________________
Title: _____________________
Attest: ____________________