

# Escrow Agreement

Effective Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

This Escrow Agreement is between:

Portfolio Holder      Purdue University

Located at              1801 Newman Road, Suite 208

West Lafayette, IN 47906

&

Vendor                  [Legal Name]

Located at              [Address]

[City], [State] [Zip Code]

&

Escrow Agent          [Legal Name]

Located at              [Address]

[City], [State] [Zip Code]

This Escrow Agreement is entered into at the same time as Portfolio Holder has awarded Vendor the business arrangement set forth in Request for Proposal # \_\_\_\_\_ (the "RFP"), and Portfolio Holder and Vendor are entering negotiations to finalize the contractual relationship whereby Vendor will provide the services as set forth in the RFP to Portfolio Holder (the "Agreement") . This Escrow Agreement is hereby placed together with the Agreement.

Negotiations to finalize the Agreement will begin on \_\_\_\_\_, \_\_, 2020 and end by the close of business on \_\_\_\_\_, \_\_, 2020:

Vendor has deposited with the above listed Escrow Agent the amount of:

\$\_\_\_\_\_

Upon the conclusion of successful negotiations of the Agreement, Parties will notify Escrow Agent of such successful negotiations and Escrow Agent will pay the amount that is deposited to Portfolio Holder or in accordance with Portfolio Holder's instructions.

If the Agreement is not agreed upon between Portfolio Holder and Vendor, Escrow Agent will withhold all money that was deposited until Escrow Agent receives written instructions that are signed by both the Portfolio Holder and Vendor regarding the returning all deposited funds to Vendor. If the Escrow Agent does not receive the proper instructions signed by both Portfolio Holder and Vendor, Escrow Agent may either bring action or proceedings to determine the correct handling of the deposited funds or Escrow Agent may continue to hold the deposited funds until further notice. Escrow Agent is hereby under no obligation to bring action or proceeding to determine the handling of deposited funds.

Escrow Agent hereby assumes only the liability of stakeholder. Escrow Agent shall incur no liability whatsoever to anyone except for acts in bad faith and willful misconduct or gross negligence. All parties excuse and hereby release Escrow Agent for all acts done or omitted in good faith.

#### **Applicable Law**

This contract shall be governed by the laws of the State of Indiana in Tippecanoe County and any applicable Federal Law.

\_\_\_\_\_  
Date  
Buyer Signature

\_\_\_\_\_  
Date  
Portfolio Holder Signature

\_\_\_\_\_  
Date  
Escrow Agent Signature