

## ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into by and between El Dorado Hills Townhouses Association (the "Association"), and the County of El Dorado, a political subdivision of the State of California (the "County").

### RECITALS

**WHEREAS**, the property owners with units adjacent to the sound wall who are members of the Association ("Property Owners") are each entitled to receive a reimbursement payment of up to \$1,500.00 from the County pursuant to U.S. Highway 50 / El Dorado Hills Boulevard Interchange Project Mitigation Measure 6.3; and

**WHEREAS**, the Association is additionally entitled to receive a reimbursement payment of up to \$10,390.00 from the County pursuant to U.S. Highway 50/El Dorado Hills Boulevard Interchange Project Mitigation Measure 6.3; and

**WHEREAS**, the Association and the Property Owners wish to pool the aforementioned sums in order to more efficiently accomplish the goals of Mitigation Measure 6.3 and, to that end, the Property Owners have assigned to the Association their right to receive the aforementioned payment; and

**WHEREAS**, the Association and the County agree and acknowledge that Placer Title Company (Escrow Agent) will act as escrow agent for the parties; and

**WHEREAS**, the Association will provide and deliver to the Escrow Agent 10 signed County-provided Assignment and Release forms from the Property Owners; and

**WHEREAS**, pursuant to this Escrow Agreement, County shall deposit the aforementioned sums with the Escrow Agent for release to the Association upon satisfaction of the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereby agree as follows:

1. County hereby delivers to the Escrow Agent, the sum of \$25,390.00 (the "Escrow Fund") to be held in accordance with the terms and conditions of this Escrow Agreement. The Escrow Agent shall hold the Escrow Fund until such time as it shall receive notice in writing from the County to deliver said funds to the Association, as provided in Paragraph 3 below.
2. The Association shall retain a contractor to construct and install improvements necessary to effectuate U.S. Highway 50 / El Dorado Hills Boulevard Interchange Project Mitigation Measure 6.3 – Sound Wall Aesthetic Treatment Program (the "Project"). Work on the Project shall be performed pursuant to the County approving all landscape materials and in conformance with the License Agreement granted by the County to the Association. Upon completion of the Project, the Association shall deliver to the County a Notice of Completion of the Project and a final invoice for work performed on the Project.
3. Upon County's receipt of the Notice of Completion of the Project, a final invoice for work performed on the Project, and a signed Mitigation Measure 6.3 Release from the Association provided by the County, County shall instruct the Escrow Agent to release to the

Association that portion of the Escrow Fund up to the amount of the final invoice for work performed solely on the Project and in accordance with the terms of this Agreement. The balance of the Escrow Fund, if any, shall be returned to the County.

- 4. Escrow Agent fees shall be borne by the Association.
- 5. Interest, if any, earned on the Escrow Fund shall be for the benefit of recipient of the funds upon release and disbursement.
- 6. Notices required under this Escrow Agreement shall be in writing and deemed to have been given on the earlier of the date when actually delivered or three (3) days after being deposited in the U.S. Mail, postage prepaid, and addressed as follows, unless and until any party notifies the others in accordance with this paragraph of a change of address:

ASSOCIATION: El Dorado Hills Townhouses Association  
P.O. Box 4572  
El Dorado Hills, CA 95762

COUNTY: County of El Dorado – Department of Transportation  
Attn: R/W Program Manager  
2850 Fairlane Court  
Placerville, CA 95667

ESCROW AGENT: Placer Title Company  
Attn: Becky Slak  
3820 El Dorado Hills Blvd #401  
El Dorado Hills, CA 95762

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date and year last written below.

EL DORADO HILLS TOWNHOUSES ASSOCIATION

By: Hilary Krogh, President Dated: 5/10/07  
Name: Hilary Krogh  
Its: 5/10/07

By: Margaret Kidder, Secretary Dated: 5/10/07  
Name: Margaret Kidder  
Its: \_\_\_\_\_

COUNTY OF EL DORADO

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Helen K. Baumann, Chairman of the Board  
Board of Supervisors

Attest:  
Clerk of the Board of Supervisors

By: \_\_\_\_\_  
Deputy Clerk