

**476 PRENTIS CONDOMINIUM
ESCROW AGREEMENT**

THIS AGREEMENT is entered into this 31st day of January, 2006 between Prentis Development LLC, a Michigan limited liability company ("Developer"), and Chicago Title Insurance Company by and through its agent The Philip F. Greco Title Company ("Escrow Agent").

RECITALS:

WHEREAS, Developer is establishing a residential development known as 476 Prentis Condominium as a Condominium Project under applicable Michigan law; and,

WHEREAS, the converted Condominium consists of residential Units and their related improvements; and,

WHEREAS, Developer is selling Units in 476 Prentis Condominium and is entering into Purchase Agreements with Purchasers for such Units in substantially the form attached hereto, and each Purchase Agreement requires that all deposits made under such Agreements be held by Escrow Agent under an Escrow Agreement; and,

WHEREAS, the parties hereto desire to enter into such an Escrow Agreement for the benefit of Developer and for the benefit of each Purchaser (hereinafter called "Purchaser") who makes deposit under a Purchase Agreement.

NOW, THEREFORE, it is agreed as follows:

1. **Initial Deposit of Funds.** Developer shall, promptly after receipt, transmit to Escrow Agent all sums deposited with it under a Purchase Agreement together with a fully executed copy of such Agreement.

2. **Release of Funds.** The sums paid to Escrow Agent under the terms of any Purchase Agreement shall be held and released to Developer or Purchaser only upon the conditions hereinafter set forth:

(a) Upon conveyance of title to a Unit from Developer to Purchaser or upon execution of a land contract between Developer and Purchaser in fulfillment of a Purchase Agreement, Escrow Agent shall release to Developer all sums held in escrow under such Agreement.

(b) In the event that the Purchaser under a Purchase Agreement shall default in making any payments required by said Agreement or in fulfilling any other obligations thereunder, for a period of ten days after written notice by Developer to Purchaser, Escrow Agent shall release sums held pursuant to said Agreement to Developer in accordance with the terms of said Agreement.

(c) If the Purchase Agreement is contingent upon Purchaser obtaining a mortgage and Purchaser fails to do so as provided therein and duly withdraws from the Purchase Agreement as a result thereof, Escrow Agent shall release all sums to Purchaser held by it pursuant to said Agreement.

(d) Escrow Agent shall be under no obligation to earn interest upon the escrowed sums held pursuant hereto. In the event that interest upon such sums is earned, however, such interest shall be separately accounted for by Escrow Agent and shall be held in escrow and paid to Developer upon termination of this Escrow Agreement; provided, however, that if this Agreement terminates pursuant to paragraph 9(c) hereof, then such interest, if any, shall be paid to Purchaser.

(e) In the event that a Purchaser duly withdraws from a Purchase Agreement prior to the time that said Agreement becomes binding under paragraph 5 of the General Provisions thereof, the Escrow Agent shall, within three business days after such withdrawal, release to Purchaser all of Purchaser's deposits held thereunder.

