

## ESCROW AGREEMENT

THIS AGREEMENT made the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

**VENDOR**, a body corporate having an office in the City of \_\_\_\_\_, in the Province of Alberta (hereinafter called "Vendor")

- and -

**PURCHASER**, a body corporate having an office in the City of \_\_\_\_\_, in the Province of Alberta (hereinafter called "Purchaser")

- and -

**ESCROW AGENT**, a partnership having an office in the City of \_\_\_\_\_, in the Province of Alberta (hereinafter called "Escrow Agent")

WHEREAS Vendor and Purchaser have entered into the Sale Agreement for the purchase and sale of the Assets; and

WHEREAS it is a condition to Closing that the parties hereto enter into this Escrow Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements set forth herein and for the consideration stated in the Sale Agreement, the parties hereto respectively covenant and agree as follows:

### 1. INTERPRETATION

- (a) The definitions set forth in the Sale Agreement are hereby incorporated into this Escrow Agreement including the recitals. In addition, in this Escrow Agreement:
  - (i) "Escrow Agreement" means this agreement;
  - (ii) "Funds" has the meaning set forth in Subclause 3 (a); and
  - (iii) "Sale Agreement" means the agreement dated \_\_\_\_ between \_\_\_\_ as Vendor and \_\_\_\_ as Purchaser, for assets in the \_\_\_\_ Area, Alberta.