

ESCROW AGREEMENT DRAFT

Re: Property Address: 16 NE 3rd St, Grand Rapids, MN 55774
Escrow File No: MT25-180060-C
Date: February 13, 2025

It is hereby agreed by and between 323 NE, LLC (hereinafter borrower) that the following sum will be held in escrow by Midland Title (hereinafter Escrow Agent) as escrow agent for the purpose of payment of the following items on the subject property:

Construction and Project Costs

Commercial Business Improvement Loan (GR EDA)	\$ 40,000.00
Downtown Mandated Building Improvements (GR EDA)	\$ 50,000.00

Total: \$ 90,000.00

It is understood and agreed that any money deposited herewith shall be held in a non-interest bearing fiduciary account.

This escrow agreement is executed in conjunction with and hereby incorporated into the Disbursement Agreement dated February 13, 2025 by and between Borrower, Lender, Contractor, EDA and Escrow Agent. Escrowed Funds shall ONLY be disbursed pursuant to the terms of the Disbursement Agreement.

Borrower does hereby indemnify and save harmless Escrow Agent against all costs, damages, attorney's fees, expenses and liabilities which it may incur or sustain by reason of any action taken in good and with due care in connection with these instructions or the escrow created hereby, or any Court action arising therefrom and will pay same upon demand. Escrow Agent shall have the right to deduct such items from escrowed funds being held by it and retain them for its own account.

323 NE, LLC

BY: _____
Rapid Brewing Company, LLC , Member
William Martinetto
Its: Chief Manager

The terms and conditions of the escrow agreement are fully approved and accepted by the undersigned, and the undersigned shall be liable only as escrow holder herein.

Dated this _____ day of February, 2025

By: _____