

ESCROW AGREEMENT

This Escrow Agreement is entered into on this ____ day of _____, 2009, by and between BRICE M. BURRUS, sole heir of Mary Frances Jones, (hereinafter referred to as "Seller"), and _____ (hereinafter referred to as "Buyer"), and Tennessee Valley Title Insurance Co., a Tennessee corporation (hereinafter referred to as "Closing Agent").

WITNESSETH:

WHEREAS, the Seller is selling a certain parcel of property located at 5005 Sunset Road, Knoxville, Tennessee, known as Lot 7 and the Eastern 50 feet of Lot 8, in Block E, Sunset Division of Chilhowee Hills (the "Property"), to the Buyer, pursuant to a Sales Contract dated _____, 2009; and

WHEREAS, the Seller is the sole heir of Mary Frances Jones, whose estate has been probated in the Knox County Probate Office, Probate File #08-682101; and

WHEREAS, it has been brought to the attention of the parties hereto that the probate estate for Mary Frances Jones has not yet been closed and that the estate may be subject to claims of creditors and state inheritance and federal estate taxes; and

WHEREAS, it is the desire of the parties hereto to proceed with the closing and escrow the net proceeds until such time as the period of time for filing claims has passed and a non-taxable certificate or proof that inheritance tax has been paid and filed in the probate estate.

NOW, THEREFORE, in consideration of the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Upon the closing of the sale of the Property, the net proceeds due and payable to the Seller shall be tendered to the Escrow Agent to be placed in an interest-bearing escrow account until such time that the period for filing claims of creditors against the estate of Mary Frances Jones has passed and a non-taxable certificate is issued or proof that inheritance tax has been paid and filed in the probate estate of Mary Frances Jones.
2. In the event claims of creditors are filed against the estate of Mary Frances Jones, the undersigned Escrow Agent is directed to pay said claims. In the event the estate is subject to taxation, the Escrow Agent is directed to pay such taxes from the escrow monies. Upon provision of satisfactory evidence that no claims have been filed against the estate of Mary Frances Jones and upon evidence that a non-taxable certificate has been filed with proof that inheritance tax has been paid in the estate of Mary Frances Jones, the Escrow Agent shall be directed to disburse all escrow monies, including principal and interest, to the Seller.
3. Escrow Agent shall not be liable to anyone whomsoever by reason of any error in judgment by any act done or committed in good faith or mistake of law or fact or anything which it may or do or refrain from doing in connection therewith, unless caused or arising out of its own willful misconduct. The Escrow Agent shall be entitled to rely upon and shall be protected in acting in reliance on any instruction or direction furnished to it in writing and signed by the Seller and Buyer and shall be entitled to treat any such documents as genuine. The Seller and Buyer hereby agree to hold the Escrow Agent harmless in the event of failure of the depository.
4. The tax identification number for the Sellers for purposes of opening an interest-bearing escrow account is as follows:
_____.

5. All notices, certifications and other communications required or permitted by this Escrow Agreement shall be in writing and sent by certified mail, return receipt requested, or hand-delivered to the following addresses:

SELLER:

Brice M. Burrus

BUYER:

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the day and year first above written.

SELLER:

BRICE M. BURRUS

BUYER:

ESCROW AGENT:

TENNESSEE VALLEY TITLE INSURANCE CO.

By: _____

Its: _____

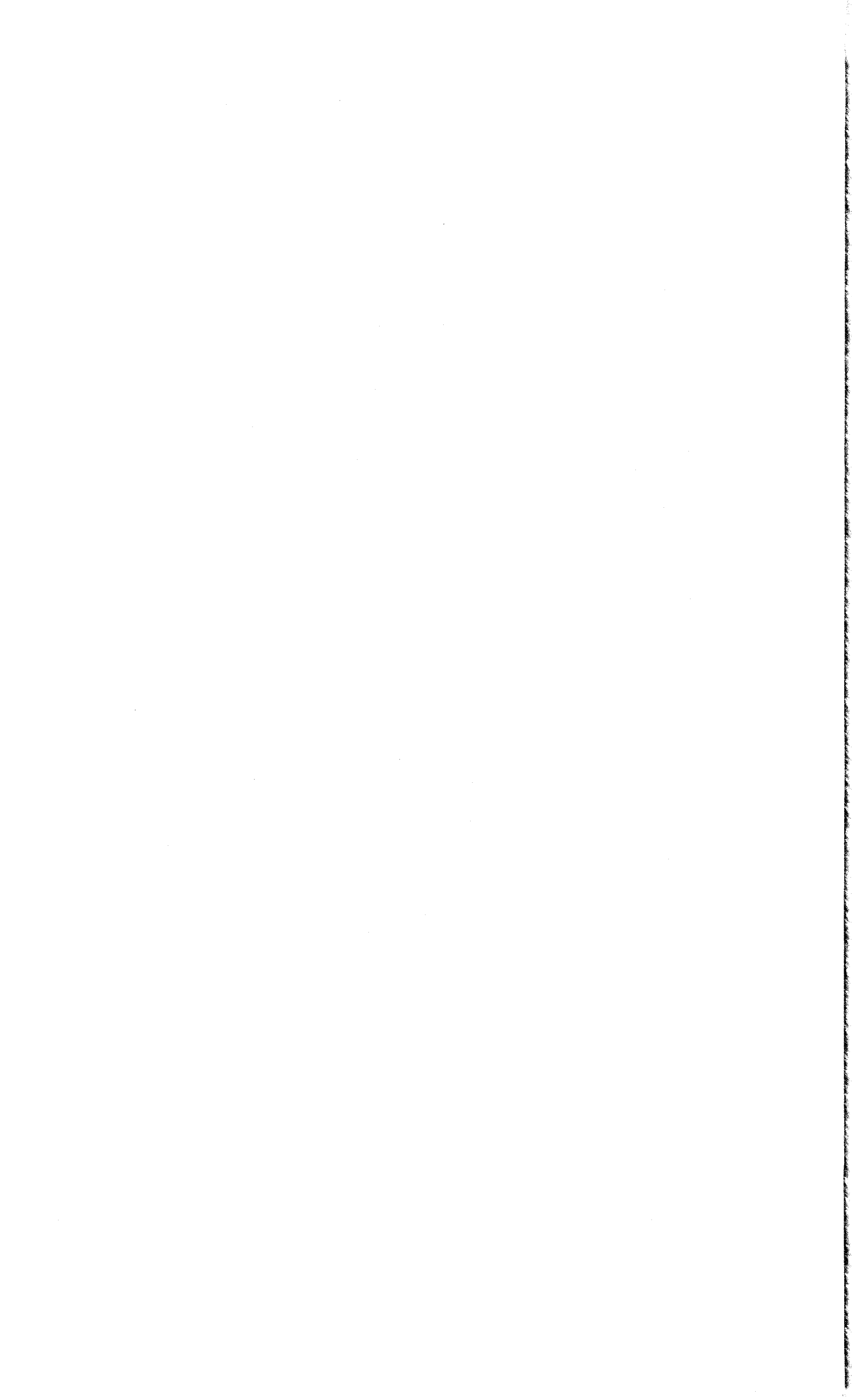
STATE OF TENNESSEE)
) SS:
COUNTY OF _____)

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **BRICE M. BURRUS**, the within named bargainor, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at office, this ____ day of _____, 2009.

My Commission Expires:

NOTARY PUBLIC



STATE OF TENNESSEE)
) SS:
COUNTY OF _____)

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, _____, the within named bargainor, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and who acknowledged that he/she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at office, this ____ day of _____, 2009.

My Commission Expires: _____ NOTARY PUBLIC

STATE OF TENNESSEE)
)
COUNTY OF KNOX)

Before me, the undersigned authority, a Notary Public in and for said County and State aforesaid, personally appeared _____, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged herself to be the _____ of TENNESSEE VALLEY TITLE INSURANCE CO., the within named bargainor, a Tennessee corporation, and that s/he as such Officer executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him/herself as such Officer.

Witness my hand seal at office in Knox County, this ____ day of _____, 2009

My Commission Expires: _____ Notary Public
