

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

FORM 4-5EIA
Escrow Agreement

_____, Principal,
of _____ County, State of _____
– ,

and _____, Escrow Agent,
of _____ County, State of _____
– ,

hereby agree as follows:

WHEREAS, Escrow Agent is a federal or state bank or savings institution;

WHEREAS, Principal seeks registration/licensing as an _____
(Issuer/Investment Adviser)

with the State of Utah, Department of Commerce, Division of Securities, ("Division"), under the provisions of the Utah Uniform Securities Act, ("Act"), and Rules of the Division, ("Rules"), promulgated thereunder;

WHEREAS, Principal and Escrow Agent desire to enter into an escrow agreement and do bind themselves, and each of their heirs, assigns, executors and administrators, jointly and severally, firmly by these presents;

NOW THEREFORE, as a condition of registration/licensing with the Division, Principal is depositing in escrow the sum of \$ _____

_____ lawful money of the United States of America to assure the Principal's compliance with the Act and the Rules during the effective period of Principal's registration statement/license with the Division;

PROVIDED, ALWAYS, that Principal and Escrow Agent agree that the term of the escrow shall commence with the effective date of Principal's registration statement/license with the Division and terminate no earlier than _____ years after expiration of effectiveness of Principal's registration

statement/license with the Division;

PROVIDED, FURTHER, that during the term of the escrow, Principal and Escrow Agent agree that the funds in escrow shall not, in any way, be pledged, hypothecated, transferred, assigned or in any other manner disposed of, other than in accordance with the terms of the escrow agreement;

PROVIDED, FURTHER, that the Principal agrees to pay any and all expenses incurred as a result of the escrow and to indemnify the Escrow Agent against all claims arising out of the escrow other than those caused by the Escrow Agent's own negligence; and

PROVIDED, FURTHER, that the funds in escrow must be released only by an order of the Division, in accordance with the following:

(1) If claims have been made against the Principal in a court of competent jurisdiction and the court has finally adjudicated the dispute, or the claimant and the Principal have agreed in writing to resolve the dispute, the amount of funds at issue may be ordered released by the Division in accordance with the order or agreement, up to the amount placed in escrow; or

(2) Effectiveness of Principal's registration statement/license with the Division expired more than four (4) years prior to the release of funds from escrow.

IN WITNESS WHEREOF, Principal and Escrow Agent set their hands and affix their respective seals this _____ day of _____, _____

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Principal

—

Address

—

By _____

-

Its _____

—

Escrow Agent

—

Address

—

By _____

—

Its _____

Accepted by:

UTAH DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES