

FUND IMPOUNDMENT AGREEMENT

Name of Issuer: _____

Location of Issuer: _____

Depository Institution Name: _____

Location of Depository Institution: _____

Fund Impound Account Number: _____ Date: _____

Expiration Date: _____ Sales Agent/Underwriter: _____

This Agreement, dated _____, 20 ____, is hereby entered into by and between _____ (hereinafter referred to as "Issuer") and _____ (hereinafter referred to as "Depository"). The Issuer warrants that it has filed a securities registration statement with the Administrator of the State of Maine Office of Securities (hereinafter referred to as "Administrator") to sell certain securities and the Issuer intends that, if it is unable to sell securities in the sum of \$ [minimum offering amount] by the _____ day of _____, 20 ____, (the "Closing Date") then the offering shall be terminated and the proceeds paid in by each of the investors shall be returned to them pursuant to this Agreement and as required by 32 M.R.S. § 16304(6-A)(F).

The Depository is willing to act as the depository hereunder.

In consideration of the mutual covenants and of other good and valuable consideration, the parties agree as follows:

1. The Issuer shall deposit all monies received from the sale of securities in a special impound account in the depository to be designated the "_____ Impound Account" (hereinafter the "Impound Account"). The Issuer and its agents shall cause all checks or other instruments received by it for the payment of securities to be made payable to the Impound Account. The Issuer agrees to include with the deposits made in the Impound Account a copy of each subscription agreement which shall include the name and address of each Investor and the date and amount of each subscription. All funds so deposited shall be held in escrow by the Depository, and shall not be subject to

judgment or creditors' claims against the Issuer unless and until released to said Issuer in accordance with this Agreement.

2. Deposits in the form of checks that fail to clear the financial institution upon which they are drawn, together with the subscription agreement, shall be returned by the Depository to the Investor. A copy thereof shall be sent to the Issuer.
3. The impoundment period shall begin on the effective date of the offering disclosure document and shall terminate on the earliest of the following dates:
 - a. The total amount deposited reaches at least the minimum offering amount;
 - b. The Administrator has, by order, suspended or revoked the registration; or
 - c. Twelve months have expired from the effective date of the offering without the minimum offering amount having been met.
4. If, on or before the Closing Date, the funds deposited in the Impound Account amount to or exceed \$ _____ (the minimum offering amount), then the Depository shall pay such funds, and all other funds deposited thereafter, to the Issuer. The Issuer shall notify the Administrator in writing upon the initial release of funds.
5. Upon receipt by the Depository of written notification signed by the Issuer advising that it was unable to sell the minimum offering amount within the specific offering period, the funds deposited in the Impound Account shall be returned by the Depository to the investors according to the amount each contributed. All such refunds shall be made not more than 30 days following receipt by the Depository of notification from the Issuer.
6. If, at any time prior to the disbursement of funds by the Depository as provided in Paragraph 4 or 5 of this Agreement, the Depository is advised by the Administrator that the registration to sell securities of the Issuer has been suspended or revoked, then the Administrator may direct the Depository not to disburse the proceeds until further notice by the Administrator.
7. This Impoundment Agreement shall terminate upon disbursement of funds pursuant to Paragraphs 4 and 5; provided, however, the Issuer may abandon the offering. Upon the receipt of a letter from the Issuer stating that the offering has been abandoned, copy to the Administrator, the Depository is authorized to return the monies received hereunder to the investors according to the amount each investor contributed and this Agreement shall terminate upon said distribution.

8. The sole duty of the Depository other than as herein specified shall be to establish and maintain the Impound Account and receive and hold the funds deposited by the Issuer pursuant to all applicable banking laws and regulations. The Depository does not authorize the use of its name by any person for the promotion or sale of the security.
9. The Issuer acknowledges that the Depository is performing the limited function of Depository and that this fact in no way means the Depository has passed in any way upon the merits or qualifications of, or has recommended, or given approval to, any person, security or transaction. A statement to this effect shall be included in the offering circular.
10. The parties may agree to a reasonable fee for services provided by the Depository under this Agreement which fees may be set by separate agreement or may be set forth in this Agreement. No such fee, reimbursement for costs, or indemnification for any damages incurred by the Depository shall be paid out of or chargeable to the funds on deposit in the Impound Account.
11. The Administrator may, at any time, inspect the records of the Depository, insofar as they relate to this Agreement, for the purpose of making any determination hereunder or effecting compliance with and conformance to the provisions of this Agreement.
12. The terms and conditions of this Agreement shall be binding on the heirs, executors, assigns, creditors or transferees, or successors in interest, whether by operation of law or otherwise, of the parties hereto. If, for any reason, the Depository named herein should be unwilling or unable to continue as such depository, then the Issuer may substitute, with the consent of the Administrator, another person to serve as Depository.

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 20 _____.

ISSUER: _____

By: _____

DEPOSITORY: _____

By: _____

Its _____