

ESCROW AGREEMENT

This Agreement is made and entered into this _____ day of _____, 1998, by and between FOLSOM RIDGE LLC., a Limited Liability Company, hereinafter called Developer, and CENTRAL BANK OF LAKE OF THE OZARKS, a Missouri Banking Corporation, hereinafter referred to as Agent.

FILED

APR 02 2007

Ox/ek Exhibit No. 23
Case No(s) WC-2006-0682 *23 a1*
Date 2-28-07 Rptr 48

WITNESSETH:

Missouri Public
Service Commissioner

WHEREAS, Developer is in the process of developing Portage Park #1, Portage Park #3, Big Island Lakesites and Big Island Lakesites First Addition, all subdivisions in Camden County, Missouri, which are a portion of certain real estate described in that Trustee's Deed recorded in Book 458, at page 845, Deed Records of Camden County, Missouri hereinafter to be known as Phase I as shown on Exhibit A which is attached hereto; and

WHEREAS, Developer intends to place on said real estate a sewer system to which purchasers of real estate in said development and others may connect upon completion of said sewer system; and

WHEREAS, purchasers of real estate from Developer and others who desire to connect to the sewer system will be paying in advance a sum of money as determined by Developer to connect to said sewer system which sum is to be held in Escrow until the sewer system is completed, in place, and operational at which time said sum will be delivered to Developer as set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

EX 23

1. Agent. Central Bank of Lake of the Ozarks hereby agrees to act as Agent for Developer and to handle all money that might be received from purchasers in the development for connection to the sewer system until such time as the system is complete, in place and operational. It is acknowledged by the parties hereto that Agent is acting as a depository only and is not bound by any other agreements or instructions except as specified herein.

2. Payment of Funds. Agent hereby agrees to pay over to Developer all money held by it hereunder at such time as the sewer system is complete, in place and operational. As a condition of payment, Developer shall deliver to Agent a letter from an Engineer licensed in the State of Missouri, stating that the sewer system is complete, in place and operational together with a letter from the State of Missouri that the ~~sewer system meets all requirements of the State of Missouri~~

3. Dispute or Disagreement. In the event Agent is notified in writing of any dispute or disagreement arising between Developer and any other person or entity making claim to any of the funds in said account, Agent is authorized to hold all funds in said account until all such difference shall have been resolved and proper written releases and waivers obtained from all persons involved; otherwise, Agent may hold said funds in said account until the rights of all interested parties have been fully and finally adjudicated in a Court of competent jurisdiction. Agent may bring an interpleader action in the Circuit Court of Camden County, Missouri, as Plaintiff against the Developer and all parties claiming an interest to the funds in said account to secure a legal determination to resolve any disputes pertaining to said funds and Agent shall be reimbursed for all its expenses, including attorney fees, for bringing such action from the funds in said account.

4. Indemnification. The payment of funds to Developer as provided in paragraph 2 above shall constitute a complete discharge of Agent's duties hereunder and Developer agrees to indemnify the

Agent and hold it harmless from any loss, damage or expense from any claims, suits or other actions arising after said payment.

5. Phases. This Agreement shall cover Phase I of the total development. Other Phases to the development are contemplated and the parties may at their option extend this Agreement to other Phases as they are developed.

6. Binding Effect. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereby have executed this agreement, the day and year first above written.

FOLSOM RIDGE LLC

By: 

Reginald V. Golden


Rick Rusaw


David V. Lees

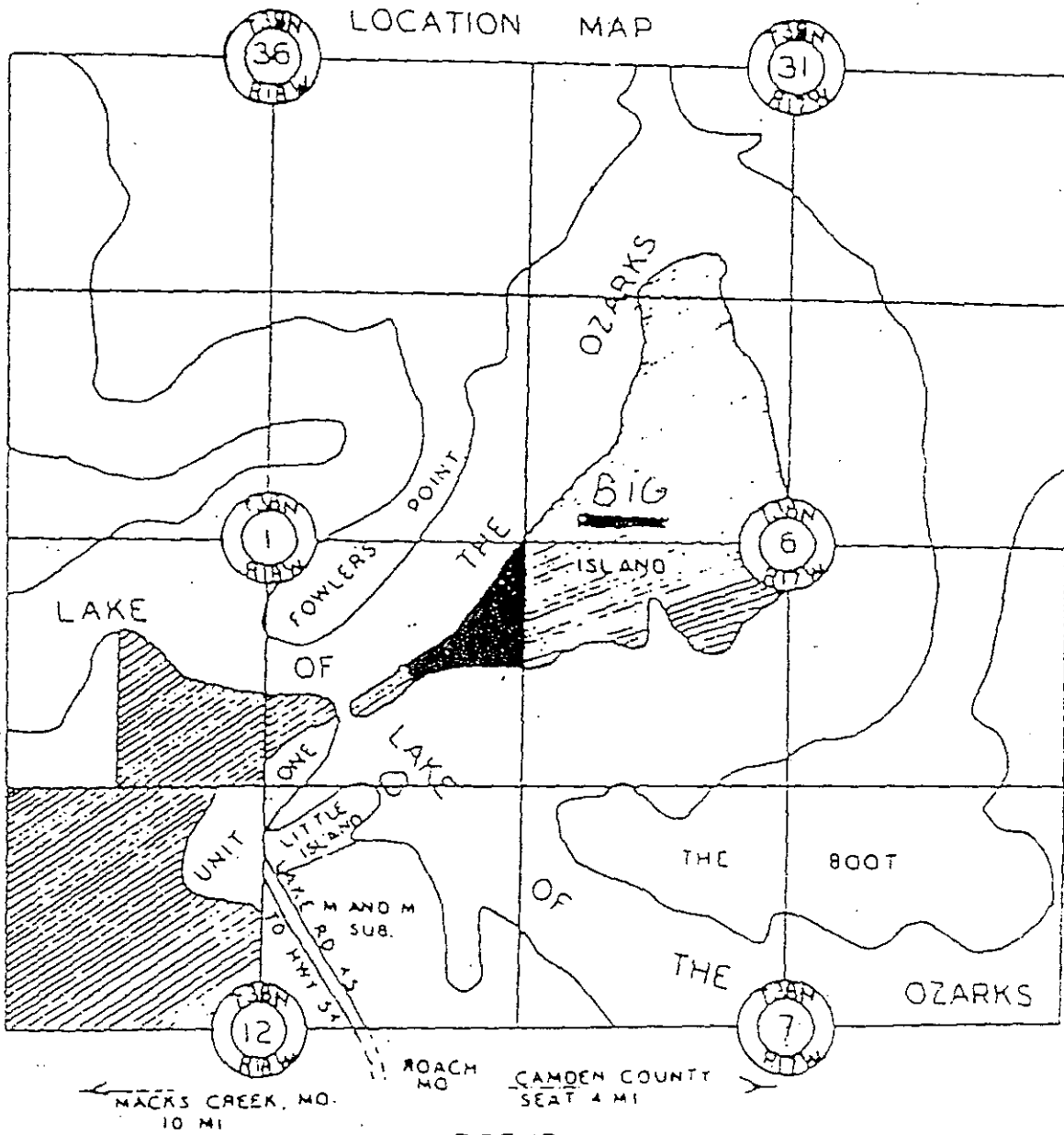
DEVELOPER

Central Bank of Lake of the Ozarks

By: _____

AGENT

Exhibit A

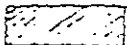


LEGEND



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UNIT THREE



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PORTAGE PARK