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ESCROW AGREEMENT

Agreement, between **Milwaukee Makerspace, LLC** (MM), **Stephanie S. Mares** (Mares), and - _____ (_____) - use an abbreviated version of your name in the parenthesis here and in the blanks below.

Whereas, MM is in the beginning stages of formation and needs the total sum of Twelve Thousand Dollars (\$12,000.00) before entering into any agreements, leasing of space or otherwise; and

Whereas, _____ wishes to become a member of MM by paying the sum of Seven hundred dollars (**\$700.00**), which sum represents a prepayment of membership dues for a period of 12 months in the amount of \$600.00 and a security deposit of \$100.00, being fully informed that MM does not yet have a meeting site or any assets; and

Whereas, Mares has agreed to act as the Escrow Agent for MM and hold the collected funds in an Escrow Account until such time as the agreed upon \$12,000.00 is collected and MM becomes active or **January 1, 2011**, whichever occurs earlier.

Now, Therefore, it is agreed as follows:

1. _____ shall pay the sum of **\$700.00**, forthwith in the form of a check made payable to Milwaukee Makerspace Escrow Account, which sum represents a \$100.00 security deposit and annual dues of \$600.00.
2. Such check, together with one copy of the signed Escrow Agreement shall be sent to Mares at:
Stephanie S. Mares
6180 Overlook Court
Greendale, WI 53129
3. Mares shall deposit said check in the above named account immediately upon receipt thereof and shall hold the funds in the account.
4. No withdrawals shall be made from said account until such time as the balance is at least \$12,000.00 and then any such withdrawals shall be made only upon written authorization of at least two of the duly elected officers of MM.
5. _____ is aware that this Escrow Agreement is only one of the documents that must be executed in order for _____'s membership in MM to be complete and hereby agrees that he will sign the Member Agreement and Release at such time as he is presented with same by MM or he will not become a member of MM.
6. In the event that the sum of \$12,000.00 is not collected by MM by **January 1, 2011**, Mares shall, upon written authorization of at least two of the duly elected officers of MM, refund all funds in the Escrow Account to those who paid them in.
7. The duties of Mares are limited to those specifically set out in this Agreement. Mares shall incur no liability to anyone except for willful misconduct or gross negligence as long as Mares acts in good faith.

Dated this ___ day of _____, 20__.

Milwaukee Makerspace, LLC

By: _____ **New Member**
 _____ **Mailing Address**
 _____ **City, State, Zip**

By: _____ **Stephanie S. Mares**