

EXHIBIT B

ESCROW AGREEMENT

- 1. PARTIES.** The parties to this Escrow Agreement are the Town of Erie ("Purchaser") and **ROBERT V. MICHEL** and **CHRISTI J. MICHEL**, both in their individual capacities and in their capacities as Trustees of the **ROBERT AND CHRISTI MICHEL LIVING TRUST DATED MARCH 11, 2019** ("Sellers"), and Land Title Guarantee Company ("Escrow Agent"). Purchaser, Sellers, and Escrow Agent are referred to individually as a "Party" and collectively as the "Parties."
- 2. RECITAL.** The Sellers and Purchaser have entered into an Agreement for Purchase and Sale of three (3) Units in the Colorado-Big Thompson Project ("CBT Units") which is operated by the Northern Colorado Conservancy District ("NCWCD") attached hereto as **EXHIBIT 1** ("Sales Agreement"). All terms not defined here shall have the meaning given to them in the Sales Agreement.
- 3. DEPOSITS INTO ESCROW.** The Purchaser will deposit \$20,000.00 as the Earnest Money Deposit by **June 12, 2026**, and the balance of \$151,000.00 into escrow with the Escrow Agent by **August 1, 2026**. If any deposit does not occur by its specified deadline, the Escrow Agent shall notify Sellers, Purchaser, and NCWCD.
- 4. ESCROW ACCOUNT FEES.** The Purchaser hereby agrees to pay Escrow Agent \$400.00 as consideration for this Escrow Agreement upon the execution hereof.
- 5. CONDITIONS FOR CLOSING.** Funds held under this Escrow Agreement shall be disbursed as set forth in Section 6 on or before **August 29, 2026**, upon confirmation of the following:

 - a. Written confirmation from Northern that an Allotment Contract for the CBT Units will be issued to the Purchaser upon Purchaser's payment to Northern of 2026 assessments for the CBT Units (municipal rate of \$56.17 per CBT Unit x 3 Units = \$168.51 total assessment payment for 2026), **and** Purchaser's payment of the \$168.51 in assessments prior to the **August 13, 2026** Northern Board Meeting;

- b. Copies of the releases of all deeds of trust, liens, security interests, and encumbrances (“Liens”), if any, on said CBT Units; and
- c. Updated Ownership and Encumbrance Report; and
- d. Uniform Commercial Code Report(s), showing unencumbered title or only Liens that will be released at Closing through the date of the NCWCD Board Meeting at which the transfer of the CBT Units is reviewed for approval by NCWCD; and
- e. Any and all other documents required by NCWCD to transfer the CBT Units to Purchaser.

6. DISBURSEMENT OF FUNDS FROM SALES AGREEMENT. Within ten (10) days of the written notice from Purchaser or delivery of the documents referenced in Section 5 hereof to Escrow Agent, the funds shall be distributed as follows, unless otherwise agreed to in any final settlement statement(s) signed by the Parties:

- a. \$171,000.00 to Sellers.

7. FAILURE OF SALES AGREEMENT TO CLOSE. In the event the conditions in the Sales Agreement are not satisfied on or before **August 29, 2026**, Escrow Agent shall deliver all funds in Escrow with any interest to Purchaser, unless the Parties extend that deadline pursuant to Section 2 of the Sales Agreement.

8. ADDITIONAL DOCUMENTS OR ACTION. The Parties agree to execute any additional documents and to take any additional action necessary to carry out this Escrow Agreement.

9. INDEMNIFICATIONS. In the event of any conflicting demand made upon it in connection with this Escrow Agreement, Escrow Agent may continue to hold the escrowed funds until receipt of instructions from both Parties or until a final order by a court of competent jurisdiction resolving the subject dispute. Escrow Agent shall be entitled to rely upon any such final order. If for any reason the Parties fail to resolve a dispute, Escrow Agent may, at its discretion, commence a civil action to interplead any conflicting demands made upon it. Escrow Agent's

deposit with a court of competent jurisdiction of the escrowed funds shall relieve Escrow Agent from all further liability and responsibility hereunder. To the extent permitted by law, the Parties agree to indemnify and save Escrow Agent harmless against all costs, damages, attorneys' fees, expenses and liabilities which Escrow Agent may incur or sustain in connection with this Escrow Agreement, including any interpleader action brought by Escrow Agent. Escrow Agent shall not be liable for any act it may do or omit to do hereunder while acting in good faith and in the exercise of its reasonable judgment, and any act done or omitted by Escrow Agent pursuant to the advice of its attorney shall be conclusive evidence of such good faith and reasonable judgment.

10. **NOTICES.** Any notice pursuant to this Escrow Agreement shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) e-mail transmission of a PDF copy of the signed written notice, sent to the intended addressee at the email address set forth below, or to such other physical or email address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of e-mail transmission, as of the date of the e-mail. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Escrow Agreement shall be as follows.

If to Purchaser, to:

Town of Erie
c/o Todd Fessenden, Utilities Director
645 Holbrook Street
Erie, Colorado 80516
303-926-2895
tfessenden@erieco.gov

With a copy to:

Lyons Gaddis, P.C.
Attention: Peter C. Johnson and Andrea A. Kehrl
950 Spruce Street, Suite 1B
Louisville, CO 80027

303-678-6514 or 303-678-6534
pjohnson@lyonsgaddis.com; akehrl@lyonsgaddis.com

If to Sellers, to:

Robert and Christi Michel Living Trust
c/o Robert V. Michel and Christi J. Michel, Trustees
1036 South County Road 21
Berthoud, CO 80513
Email: Christi.cm@gmail.com

If to Escrow Agent:

Land Title Guarantee Company
772 Whalers Way, Suite 100
Fort Collins, Colorado 80525
Attr: Donna Mancini
Email: dmancini@ltgc.com

11. TIME OF THE ESSENCE. Time is of the essence to all performance required by the instructions hereunder.

12. PARAGRAPH CAPTIONS. The captions of the paragraphs are set forth only for convenience and reference, and are not intended in any way to define, limit, or describe the scope or intent of the instructions hereunder.

[Remainder of page intentionally left blank. Signature page to follow.]

SIGNATURE PAGE
TO ESCROW AGREEMENT

PURCHASER:

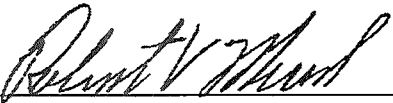
Town of Erie

By: _____
Andrew Moore, Mayor

Date: _____

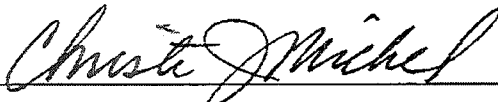
SELLER:

**ROBERT V. MICHEL, INDIVIDUALLY AND AS
TRUSTEE OF THE ROBERT AND CHRISTI MICHEL
LIVING TRUST DATED MARCH 11, 2019,**

Signature: 
Name: Robert V. Michel
Date: 5-20-2026

SELLER:

**CHRISTI J. MICHEL, INDIVIDUALLY AND AS
TRUSTEE OF THE ROBERT AND CHRISTI MICHEL
LIVING TRUST DATED MARCH 11, 2019**

Signature: 
Name: Christi J. Michel
Date: May 20, 2026

ESCROW AGENT:
Land Title Guarantee Company

By: DManci
Name: Donna Manci
Title: Closer
Date: 5.21.26