



Medical Marijuana Dispensary License Escrow Account

Updated 6-29-2020

<i>Name of Escrow Company</i>	<i>Effective Date</i>
<i>Account Number</i>	

KNOW ALL PERSONS BY THESE PRESENTS, that we, the undersigned, _____
 _____ (Full Legal Name of Principal), of the City
 of _____, County of _____, State
 of _____, as Principal, and _____ (Full
 Legal Name of Escrow provider) of the City of _____, County of _____, State
 of _____, as Escrow, are held and firmly bound unto the State of Ohio and
 the Ohio Board of Pharmacy (the "Board"), as Obligees, in the penal sum of FIFTY THOUSAND
 DOLLARS (\$50,000.00), the payment of which we jointly and severally bind ourselves, our heirs,
 executors, administrators, successors and assigns.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that the Principal has applied for the issuance or
 renewal of a medical marijuana retail dispensary license, which license and any renewals are
 incorporated and made part of this escrow account as though set forth herein. Pursuant to Chapter
 3796 of the Ohio Revised Code and Section 3796 of the Ohio Administrative Code, said license or
 license renewal shall be valid, if not suspended or revoked, for a license period ending no more than
 two years from the date of issuance of the license or renewal and through which the Principal is
 required to give security pursuant to Rule 3796:6-2-11 of the Ohio Administrative Code;

NOW, THEREFORE, if the Principal is granted a license by the State as described above, during the term
 of said license and any renewal thereof, the escrow account shall be used to guarantee that the Principal
 timely and successfully completes dispensary construction, operates in a manner consistent with all
 relevant rules and regulations, faithfully pays registration renewal fees, keeps accurate books and
 records, makes regulatorily required reports, and complies with State tax requirements. If the Principal
 maintains its license for the term of this escrow account without revocation, and if the license is not
 renewed, then this escrow account shall be null and void.

IT IS FURTHER PROVIDED this escrow account is issued subject to the following express conditions:

1. This escrow shall be deemed continuous in form and shall remain in full force and effect for the
 term of the initial escrow and all subsequent terms, for all liabilities, acts, omissions or causes arising
 after this escrow becomes effective until terminated as herein provided.



2. If the Board determines that the Principal has failed to comply with the terms herein, the Board, as Obligee, may proceed against the Principal or Escrow herein, or both, for a right of action upon the escrow and the Escrow shall immediately make payment of the above penal sum to the Board.

3. Regardless of the number of years the escrow remains in effect, the number of premiums paid, the number of renewals of the registration, the number of claimants or the number of claims made, the aggregate liability under the escrow shall not exceed the amount of the escrow.

4. The Principal and the Escrow agree they shall not amend or modify the terms of this escrow without prior written consent of the Board.

5. The said Escrow hereby stipulates and agrees that no modifications, omissions or additions in or to the terms of the license or any renewals shall in any way affect the obligations of said Escrow on its escrow account, and it does hereby waive notice of any such modifications, omissions or additions to the terms of the license or any renewals.

Executed in _____
(City, State)

on this _____ day of _____, _____.
(Month) (Year)

Witness: _____
Name of Principal

By: _____
Signature of Principal / Title

Witness: _____
Escrow Name

Address: _____
Escrow Address

By: _____
Escrow Agent

Address: _____
Escrow Agent Address



Submit Escrow Account form to the Board of Pharmacy's Document Upload website:

1. Complete all fields on this form.
2. *Sign the form before Notary.*
3. Scan the completed form and save to your computer in a PDF format compatible with the latest version of Adobe Reader.
4. Login into the Board of Pharmacy's website: <https://www.pharmacy.ohio.gov/upload> to upload the completed form. You will need your license number (MMD.07XXXXX) and eLicense security code to access the Compliance Upload Portal page.
5. Once logged in, complete all fields on the web page.
6. Follow the instructions to upload and submit the completed **Medical Marijuana Dispensary License Escrow Account** form.

ACKNOWLEDGMENT OF ESCROW

<i>Print or Type Name</i>	<i>Date Signed</i>
<i>Signature of Licensee</i>	

<i>Sworn to and signed before me this date:</i>
<i>Date</i>
<i>Signature of Notary</i>
<p>(SEAL)</p>