**18 NCAC 06A .2021      ADMINISTRATOR'S REJECTION OF ESCROW AGREEMENT**
The Administrator may reject the issuer's escrow agreement if the Administrator determines that:
       (1)     the escrow agreement does not comply with the rules of this Section;
       (2)     one or more of the factors listed in Rule .2020 of this Section make the escrow agreement unnecessarily risky for the issuer or the investor;
       (3)     the escrow agent is unsuitable to manage the escrow account; or
       (4)     the escrow agreement includes terms that could cause the issuer to lose its exemption.