

Escrow Agreement

Township of West Amwell

[Added by Ord. No. 93-11]

This Agreement is made this _____ day of _____, 20____ between _____, hereinafter referred to as "Applicant," and the Planning/Zoning Board of Township of West Amwell, hereinafter referred to as "Board," and the Township Committee of the Township of West Amwell, hereinafter referred to as "Township"; and _____.

WHEREAS, Applicant is proceeding under the Land Development Ordinance of West Amwell Township and any amendments thereto, for approval of _____ located in Block _____, Lot _____; and

WHEREAS, the Board desires to establish an escrow whereby work required to be performed by professionals employed by the Board will be reimbursed by the Applicant as required under the provisions of the Ordinance cited above; and

WHEREAS, the parties feel that it is appropriate to reduce this understanding to written form. WITNESSETH: It is mutually agreed between the parties that:

Section 1. Purposes.

The Board authorizes its professional staff including but not limited to engineers, planners, attorneys, and such other professional experts as may be required to review, inspect, study and report on all plans, documents, statements, improvements, and provisions made by the Applicant in conforming to the requirements of the Ordinance cited and referred to above. The Board directs its professional staff to make all oral and/or written reports to the Board of its conclusions and findings derived from the review, study, investigation and like or similar duties performed as elsewhere authorized. The Applicant agrees to pay reasonable professional fees incurred by the Board for the performance of the duties outlined above.

Section 2. Escrow established.

Applicant, Board and Township, in accordance with the provisions of this Agreement, hereby create an escrow to be established in a separate account with the Treasurer of the Township of West Amwell.

WEST AMWELL CODE

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Section 3. Escrow funded.

Applicant by execution of this Agreement shall pay to the Township, to be deposited in the depository referred to in Section 2, such sums as are required by Ordinance. Execution of this Agreement by the Township acknowledges receipt of the sums referred to in Section 2; such sums are required by Ordinance. Execution of this Agreement by the Township acknowledges receipt of the sums referred to under this paragraph.

Section 4. Increase in escrow fund.

If, during the existence of this Escrow Agreement, the funds held by the escrow holder shall be insufficient to cover any voucher or bill submitted by the professional staff and reviewed and approved by the Board, Applicant shall within 14 days from the date of receipt of written notice deposit additional sums with the escrow holder to cover the amount of the deficit referred to above. The written notice referred to in this paragraph shall be sent by the Board to the Applicant at the following address: Unless otherwise shown, receipt shall be presumed to have occurred three days after mailing. The notice required under this paragraph shall be given by the Board.

Section 5. Time of payment.

The professionals referred to in this Agreement, upon the conclusion of their services or periodically during the performance of their services, shall submit vouchers of the type and kind referred to under this paragraph. Said vouchers shall include the amounts of fees and costs incurred as a result of the services set forth under Section 1 of this Agreement.

Section 6. Board review.

The Board shall review the vouchers submitted by the professionals to determine whether the services were performed in the manner and to the degree required by this Agreement. Upon making a determination that said services have been performed properly, the Board shall process said vouchers in the same manner as normally employed for vouchers submitted for work performed on behalf of the Township. At the conclusion of this processing the Board shall recommend to the Township Committee that the amounts specified in said vouchers be deducted by the escrow holder from the escrow fund established pursuant to this Agreement and paid to the respective claimants.

Section 7. Applicant's objection.

The Applicant shall have the right to make periodic inspections of the records maintained by the escrow holder to determine the status of the escrow at any point in time. Where the Applicant objects to the payment of any voucher from the escrow fund, he shall have the right

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to appeal, upon three days' notice to the professional involved, to the Board to determine whether the payment objected to is proper. The standards of review to be utilized by the Board in determining whether said payments are proper shall be whether the fees incurred are reasonable and whether the work has been performed properly. The Board shall afford the Applicant and the professional an opportunity to be heard and shall render its decision at its next regular meeting.

Section 8. Interest allocations.

Any and all interest accruing on the deposits made and held in escrow by the Applicant shall revert to and become the property of the escrow holder as compensation for the services rendered in connection with this Escrow Agreement.

Section 9. Return of overage.

After all expenses referred to in this Agreement have been paid and the Board is satisfied that there will be no further submissions for payment in connection with this application, the Board, by resolution, shall authorize the return to the Applicant of any and all funds remaining in the Escrow Account. Return of such overage shall not relieve Applicant of the obligation to pay for any expenses of the kind and type covered by this Agreement should the same arise in the

future in connection with this application or in connection with any subsequent amendments or revisions to the within application.

IN WITNESS WHEREOF the parties hereto have set their hands and seals the date first written above.

Notary Public Applicant

Board Secretary Chairman
West Amwell Township

By:_____

By:_____
Township Clerk