

ESCROW AGREEMENT

THIS AGREEMENT entered into this _____ day of _____, _____, by and between _____, _____, having its principal offices at _____, _____, (hereinafter referred to as the "Applicant") and the Township of Eastampton, with its principal offices located within the Manor House on 12 Manor House Court, Eastampton, NJ 08060 (hereinafter referred to as the "Township").

WITNESSETH

WHEREAS, the Applicant has filed a complete application for development including plans and other documents seeking review approval of its proposal with respect to Block _____, Lot _____; and

WHEREAS, the Township, pursuant to the Municipal Land Use Act, has a certain amount of days to review said plans to determine whether said plans are complete and whether the application should be approved or denied; and

WHEREAS, the Municipal Land Use Act authorizes the Township to charge reasonable fees to provide for the cost of professional review of plans, applications and documents and to require that an estimate of said fees be deposited in escrow; and

WHEREAS, the Township regulations establish the amount of the initial escrow deposit and the parties' desire of said funds.

NOW THEREFORE, in consideration of mutual covenants, agreements and considerations contained herein, the Township and Applicant hereby agree as follows:

1. **Escrow Deposit.** The applicant shall deposit in cash a certain sum with the Township for the purpose of paying for professional review of the application, plans and other documents submitted with respect to an application for development as hereinafter set forth. For purposes of this section, professional review includes, but is not limited to, engineer, planner, attorney, traffic consultant, administrative officer and any other consultants appointed by the Board in question. The Township shall be entitled to charge against the escrow fund an administrative fee in the amount of one percent (1%) of the amount deposited to pay for the municipal cost of administering the fund.

In the event that an application is denied, certified incomplete, or withdrawn by the applicant, and the application is subsequently resubmitted or a second application is submitted by the same applicant for the same use and on the same site as the original application within sixty (60) days of the denial, incomplete certification or withdrawal, then a new escrow amount must be submitted with such application in accordance with the above schedules. Should an application be refilled after the application has been denied without prejudice, no new application fee need be submitted. Upon receipt of a formal, written request, the Board reviewing the application may recommend the Township Land Use Planning Board Committee that the unencumbered balance of the original escrow be refunded to the applicant or credited toward the escrow amount required for any subsequent application or resubmitted application.

2. **Increase or Decrease.** Sums not utilized in the review of process or other costs of administration shall be returned to the applicant. If additional sums should be deemed necessary, the applicant shall be notified of the required additional amount and shall add said sum to the escrow within fourteen (14) days of the date of said notices hereinafter stipulated.

Prior to the Board taking action on an application, the professionals responsible for reviewing the application shall inform the Township, within ten (10) days of a request of the estimated amount of potential remaining plan review charges. The applicant, if necessary, shall deposit said additional funds within the aforementioned fourteen (14) day period.

3. **Effect of Insufficient Funds.** The failure to deposit the additional funds shall be grounds for denial of the application. In the event the Board approves an application, the obligation to pay for professional plan review fees by depositing the funds in escrow shall be a condition of the approval granted by the Board. If the escrow funds are depleted after the application, the applicant shall pay additional funds upon demand within the aforementioned fourteen (14) day period. The failure to pay the demanded funds may result in a voiding of the approval upon due notice by the Board.

4. **Municipal Liability.** The parties agree that the Township assumes no liability for the administration of the escrow fund and the applicant hereby releases the Township from any and all claims with respect to the administration of the fund. The Township liability is expressly limited to accounting for the disbursement of the funds.

5. **Owner/Applicant Liability.** In the event the owner is not the applicant, the owner, by execution of this Agreement, consents to all the provisions contained herein and agrees to be liable for the payment of any fee or fund upon demand of the Township in accordance with the terms and conditions of this Agreement.

I agree to be responsible for all bills against the development's escrow account. In the event that this project is sold or my interest is transferred to another party, my obligation can only be relieved if all outstanding escrow bills are paid and the new principal obligates himself to the responsibility of all future bills in an agreement with the Township.

6. **Entire Agreement.** The parties agree that this Agreement constitutes the entire Agreement.

7. **Municipal Regulations.** The parties agree that all municipal regulations set forth in the Township are incorporated by reference hereto. In the event that any regulation of the Municipality is in conflict with the terms and conditions of this Agreement, the particulars of the regulations shall control.

IN WITNESS WHEREOF, the Township has caused this Agreement to be signed on its behalf and its seal to be fixed the day and year first above written and the applicant has executed this Agreement the day and year first above written in the appropriate manner.

Applicant

Township Clerk

OWNER'S CONSENT AND GUARANTEE

I, _____, the owner of Block _____, Lot _____, Eastampton Township, Burlington County, State of New Jersey, hereby consent to the terms and conditions of this Agreement and, most particularly, agree to guarantee the payment of the aforementioned fees in the manner aforesaid.

Signature

Date