

## ESCROW AGREEMENT

This agreement is made this \_\_\_\_ day of \_\_, 19\_\_\_\_, between \_\_\_\_\_ residing at \_\_\_\_\_

hereafter referred to as the Applicant, and the Planning Board [] or Zoning Board of Adjustment [] of the City of Lambertville, hereafter referred to as the Board.

WHEREAS, Applicant is proceeding under Ordinance 82-02 for approval of a land use application on BLOCK: \_\_ LOT: \_\_\_\_\_, located at: \_\_\_\_\_, in the City of Lambertville, New Jersey, County of Hunterdon, and

WHEREAS, the Board desires to establish an escrow account to cover the necessary and reasonable costs incurred by the approving authority (Board) for technical and professional review of the application, whereby work to be performed by professionals employed by the Board will be paid for by the Applicant, as required under the provisions of ordinance 88-28, and

WHEREAS, both parties feel that it is appropriate to put this understanding in writing, the following has been agreed to by both parties:

1. The Board authorizes its professional staff to study, review, and inspect all plans, documents, statements, improvements and provisions made by the Applicant relating to the above-named development and to report to the Board all conclusions and findings, either orally or in writing, as appropriate. The Applicant agrees to pay all reasonable professional fees incurred by the Board for the performance of the duties outlined above.
2. The Applicant, Board and the City, in accordance with the provisions of this agreement, hereby create an escrow account, to be established with the chief Financial Officer of the City.
3. Applicant shall pay the City, to be deposited with the Chief Financial Officer, such sums as are required by Ordinance 88-28. Execution of this agreement by the Board acknowledges receipt of the funds required upon application.
4. If, during the existence of this escrow agreement, the funds in escrow are insufficient to cover reasonable fees approved by the Board for professional services as described in 1 above during the evaluation of an application, Applicant shall, within 14 days of written notice of the insufficiency, deposit such additional sums with the Board as may be required to cover the expenses incurred. The notice of insufficiency shall be sent by the Board Secretary to the applicant or his/her agent and shall include a record of all receipts and disbursements to date and the amount necessary to be posted, which may be up to 35% of the original amount, and which shall be paid prior to the next step in the approval process.
5. The professionals employed by the Board shall submit vouchers to the City, indicating the type and kind of services rendered, by the applicant name, and the time expended for each applicant.
6. The Board shall review each voucher submitted by the professionals to determine whether the services were rendered as indicated, and shall take action approving the vouchers in an open public meeting. All vouchers shall be processed in accordance with established policies and procedures of the City.
7. The Applicant shall retain the right of inspection of the escrow records, which may be arranged by contacting the Board.
8. The Applicant may object to any payment from the escrow fund by giving three day notice to the Board and to any professional involved. The Board shall then review the payment made, utilizing the standards of reasonable cost and satisfactory performance of the task assigned.
9. Any and all interest payments resulting from or arising from the deposits of escrow funds shall revert to the City, as compensation for services rendered in connection with the administration of this escrow agreement.
10. In the event that the amounts posted are more than required, the excess funds shall be returned to the applicant within 60 days after the filing of the deed, in the case of a minor subdivision, the completion and acceptance of any required improvements, in the case of a major subdivision, or the issuance of a certificate of occupancy in the case of a site plan, or the effecting of the approval granted.

APPLICANT: \_\_\_\_\_ DATE: \_\_\_\_\_

ADMINISTRATIVE OFFICER: \_\_\_\_\_ DATE: \_\_\_\_\_