

TOWN OF CLINTON
COUNTY OF HUNTERDON

ESCROW AGREEMENT

THIS AGREEMENT made this _____ day of _____, 20____
between _____

hereinafter referred to as "Applicant"; and the PLANNING BOARD/
BOARD OF ADJUSTMENT and/or THE TOWN OF CLINTON, hereinafter
referred to as the "Municipality".

WHEREAS, the. applicant is proceeding under the Development-
Ordinances for approval of a subdivision and/or site plan and/or
variance, on Block _____, Lot _____, Street _____
and

WHEREAS, the Applicant desires to establish an Escrow Account
whereby work required to be performed by professionals employed by
the Municipality, will be paid for by the Applicant as required
under the provisions of the State Statute and Town Ordinances.

NOW THEREFORE, IT IS mutually agreed between parties that:

Section 1. Purposes.

The Municipality authorizes its professional staff to review,
inspect, report, and study all plans, documents, statements,
improvements, and provisions made by the Applicant relating to this
development and conforming to the requirements of the Development
Ordinances of the Town of Clinton and attend and participate in such
meetings as part of a continuing review of the application. The
Municipality directs its professional staff to make all oral and/or
written reports and Resolutions to the Municipality 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 all reasonable and
professional fees incurred by the Municipality for the performance of
the duties outlined above.

Section 2. Escrow Established.

The Applicant and the Municipality, in accordance with the
provisions of this Agreement, hereby create an Escrow Account to be
established with the Financial Officer of the Town of Clinton.

Section 3. Escrow Funded.

Applicant by execution of this Agreement, undertakes and shall
pay to the Town, to be deposited with the Financial Officer
referred to in Section 2 above, such sums as are required by its
Escrow Ordinance. Execution of this Agreement by the Town,
acknowledges receipt of the sums referred under this section.

Section 4. Increase in Escrow.

If during the existence of this Escrow Account, the funds held in Escrow shall be reduced to 35% of the initial deposit, the Applicant shall upon Notice from the Financial Officer, replenish such funds within 14 days of such Notice. Additionally, until such funds are fully replenished, no further consideration, review, processing or inspections shall be performed by or on behalf of the Municipality until the additional Escrow has been deposited.

The written Notice referred to in this Section shall be sent to:

Name. _____ Address: _____

Receipt shall be presumed to have occurred three days after mailing of the Notice to the above address by regular mail. Notice required under this Section shall be given by the Administrative Officer of the Municipality.

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 service, shall submit vouchers conforming to the requirements established by the Town for vouchers of the type and kind referred to under this Section. Said vouchers shall include the amounts of all fees; and costs incurred as a result of the services set forth under Section 1 of this Agreement.

Section 6. Municipality Review.

The Municipality shall review the vouchers submitted by the professionals and Upon making a determination that said services have been performed, the Municipality shall process and pay said vouchers in the same manner and under the same terms as are normally employed for vouchers submitted for work performed on behalf of the Town. At the conclusion of this processing, the amounts specified in said vouchers shall be deducted by the Financial Officer from the Escrow established pursuant to this Agreement.

Section 7. Applicant's Review.

The Applicant shall have the right to make periodic inspections of the records maintained by the Town to determine the status of the Escrow Account and vouchers charged against such account.

Section 8. Interest Allocations.

Any and all interest which results from or arises out of the deposit of the Escrow by the Town shall be disbursed in accordance with N.J.S.A 40:55D-53.1 (Deposits with Municipalities; Escrow; Interest.)

Section 9. Return of Escrow Balances.

Upon completion of the project and the payment of all outstanding bills for professional services on behalf of the Town, any remaining balances shall be returned to the applicant as follows:

-Minor Subdivision-upon filing of new Deeds;

-Major Subdivision-completion and acceptance by the Town of required improvements;

-Site Plan-issuance of a Certificate of Occupancy;

and then only after recommendation by the Planning Board or Board of Adjustment to the Town Council; and authorization of release of the funds by appropriate resolution of the Town Council.

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

Signatures:

Applicant

Financial Officer

Received: \$ _____

Check No. _____

Bank:

