

ZONING

20 Attachment 3

EAST WINDSOR TOWNSHIP ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made this ____ day of _____ 19____, by and between _____, with a street address of _____ ("Developer") and EAST WINDSOR TOWNSHIP, East Windsor, New Jersey ("East Windsor").

WHEREAS, Developer submitted an application for development to the East Windsor Township Planning Board/Zoning Board of Adjustment for lands located at _____ and being also known and designated as Block _____ Lot _____ on the East Windsor Township Tax Maps; and

WHEREAS, the Ordinances of East Windsor Township require the Developer to pay certain sums into an Escrow Account for the review of said application for development.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and in accordance with applicable law and for other good and valuable consideration, Developer agrees as follows:

1. Developer shall immediately pay to East Windsor and the sum of \$_____ to be held by East Windsor in an interest bearing Escrow Account. Developer shall make payment by bank cashier's or certified check.

2. East Windsor shall have the right and authority to draw funds from said escrow account for the payment of all invoices or statements of services submitted by any professional, including but not by way of limitation, engineers, architects, attorneys, surveyors, traffic consultants, noise and sound engineers, planners, licensed sanitarians and others, who shall have reviewed Developer's application, prepared responses or reports in connection therewith, attended or testified at any hearing or also have provided any other service for the Planning Board or Zoning Board of Adjustment in connection with Developer's application for development.

3. As soon as the Escrow Account shall be reduced to 30% of the original amount paid hereunder by Developer, or as soon as additional payments are deemed desirable by the Planning Board, Zoning Board of Adjustment or East Windsor, Developer shall be notified that additional funds in a specified amount must be deposited in the Escrow Account. Developer agrees to make the payment of the amount specified within 15 days of receipt of the request for additional funds. If payment is not received by East Windsor within said fifteen days, interest shall be charged at the rate of 1 1/2% per month on the amount owed. Interest shall be compounded monthly and shall be due and payable in full immediately, without further notice, and shall not be prorated to the day of receipt but shall be deemed to have accrued in full on the first day of each month. East Windsor may accept and deposit any amount paid by Developer without compromising or waiving the right to demand and receive the balance owed.

4. Developer agrees that if no payment is made within 30 days of Developer's receipt of request for same, East Windsor may bring a legal action against Developer for the collection of same. Developer will pay all East Windsor's attorney's fees (at the regular hourly rate charged by said attorney for collection suits) and costs in connection therewith in addition to all pre-judgment and post-judgment interest. Any legal action commenced by East Windsor shall be in addition to, and not an alternative to, any other rights or remedies East Windsor may have under this Escrow Agreement, the Ordinances of East Windsor Township, or the laws of the State of New Jersey.

5. In the event that Developer contests the amount claimed due pursuant to the Township Escrow Ordinance and this Agreement, Developer shall pay the full amount of the escrow fees requested by the Township and provide the Township with a written notice of protest setting forth the dollar

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amounts disputed by the Developers and the explicit reasons therefor. Failure to pay all sums when due shall be an absolute waiver of Developer's right to protest the amount of the sums claimed due.

6. The Escrow Account shall be established and maintained in accordance with the Ordinances of East Windsor Township and the laws of the State of New Jersey. This Escrow Agreement shall be construed and enforced according to the laws of the State of New Jersey.

IN WITNESS WHEREOF, Developer has hereunto set his hand and seal as of the date first written above.

Witness or Attest:

Developer:

STATE OF)
) SS:
COUNTY OF)

On this ____ day of _____, 19____, before me, the subscriber, a Notary Public of the State of _____, personally appeared _____, to me known and known to me to be one of the persons described in and who executed the foregoing instrument, and ____ duly acknowledges to me that executed the same as ____ free act and deed.

STATE OF)
) SS:
COUNTY OF)

BE IT REMEMBERED, that on this ____ day of _____, 19____, before me, the subscriber, a Notary Public of the State of _____, personally appeared _____, who, being by me duly sworn on his oath, says that he is one of the persons named in the foregoing instrument; that he well knows the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that the said seal was so affixed and that the said instrument signed and delivered by _____, who was at the date thereof the _____ of the said corporation; in the presence of this deponent, and said _____ at the same time acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said corporation, by virtue of authority from its Board of Directors, and that deponent, at the same time, subscribed his name to said instrument as an attesting witness to the execution thereof.

Secretary

Sworn and Subscribed to before
me this ____ day of
_____, 19____

ZONING
