

LAND USE

*115 Attachment 7*

**Township of Alexandria**

**Escrow Agreement**

THIS AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_ by \_\_\_\_\_, hereinafter referred to as "Applicant."

WHEREAS, Applicant is proceeding under the Land Use Ordinance 115-71, for: \_\_\_\_\_

WHEREAS, the Township of Alexandria hereinafter referred to as "Township" desires to establish an escrow account whereby work required to be performed by professionals employed by the Township Planning or Zoning Board hereinafter referred to as "Board," and the Township will be reimbursed by the Applicant as required under the provisions of this chapter cited above, and

WHEREAS, the Applicant agrees as follows:

1. PURPOSE.

The Applicant agrees to pay all reasonable professional fees and actual out-of-pocket expenses of such professionals incurred by the Board and/or Township for the performance of all duties necessary for the proper evaluation of the Applicant's presentation and application and to assist the Township and/or Board in arriving at a determination as to the merits of the application or other activities related to the development approval process as may be permitted under the Municipal Land Use Law, N.J.S.A. 40:55D-53.2 et seq., and any amendments thereto or any other applicable sections.

2. ESCROW ESTABLISHED.

Applicant, in accordance with the provisions of this Agreement and N.J.S.A. 40:55D-53.2 et seq., hereby agrees to the Township's creation of an escrow account to be established with the Chief Financial Officer of the Township of Alexandria. The escrow shall be handled by the Township's Chief Financial Officer as required by N.J.S.A. 40:55D-53.1.

3. ESCROW FUNDED.

Applicant, by execution of this Agreement, shall pay to the Township to be deposited with the Township's Chief Financial Officer such sums as are required by ordinance.

4. INCREASE IN ESCROW FUND.

If during the existence of this Escrow Agreement the funds held in escrow by the Township's Chief Financial Officer shall become insufficient to enable the Township and/or Board and their professionals to perform the necessary application reviews or

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inspections, the Applicant shall, within 15 days from the date of receipt of notice of insufficient funds from the Chief Financial Officer, deposit additional sums with the Chief Financial Officer as required pursuant to N.J.S.A. 40:55D-53.1(c). The written notice referred to in this paragraph shall be sent to the Applicant by regular mail at: \_\_\_\_\_;

or by telefax to telefax # \_\_\_\_\_. In order for work on the development or application to continue, the Applicant must deposit the funds as required in the written notice. Any health and safety inspections required to be paid during a period in which insufficient funds remained in the escrow account shall be made and charged back against the replenishment of funds. If the person, place or telefax number of the Applicant changes for the purposes of giving notice, it shall be the Applicant's responsibility to inform the Township Clerk and the Chief Financial Officer of the change, in writing, immediately.

5. FAILURE TO FUND ESCROW.

The failure to make the initial deposit or failure to deposit additional escrow funds upon the notice of the Township's Chief Financial Officer shall be grounds for denial of the application or for voiding an approval if funds are depleted after the application has been granted and not replenished upon notice of the Township's Chief Financial Officer. Whether or not specifically so stated, the full payment of all escrow fees which become due shall be a condition of the approval of any application.

6. PAYMENT TO PROFESSIONALS.

Payment shall be made to the Professionals referred to in this Agreement, upon submission of vouchers to the Township with a copy to the Applicant at the address listed in Section 4 above, as required pursuant to N.J.S.A. 40:55D-53.2(c) - (f). At the request of the applicant, the finance officer shall provide the applicant with a statement of all escrow fees received, a list of amounts charged to the escrow account, and the amount of the current balance in the account. Whether or not specifically so stated, the full payment of all escrow fees which become due shall be a condition of the approval of any application.

7. APPLICANT'S OBJECTION.

Where the Applicant objects to the payment of any voucher from the escrow fund, the Applicant may file an objection and/or appeal pursuant to N.J.S.A. 40:55D-53.2a.

8. INTEREST ALLOCATIONS AND RETURN OF UNUSED ESCROW.

Money held in escrow pursuant to this Agreement shall earn interest as provided by N.J.S.A. 40:55D-53.1 and shall be retained by the Township or refunded to the Applicant as provided by N.J.S.A. 40:55D-53.1.

9. COLLECTION.

If the Township must institute legal action to enforce the terms of this Agreement against the Applicant, the Applicant shall be responsible for reasonable attorney fees and costs of suit.

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10. REFERENCES TO DAYS.

All references to days in this Agreement are to calendar days.

11. INCORPORATION BY REFERENCE

Applicant agrees that all municipal regulations and provisions of the Municipal Land Use Law, N.J.S.A. 40:55D et seq., are incorporated herein by reference.

12. SEVERABILITY.

If any portion of this Agreement is declared to be unconstitutional, invalid or inoperative, in whole or in part, by a court of competent jurisdiction, such portion shall, to the extent that it is not unconstitutional, invalid or inoperative, remain in full force and effect, and no such determination shall be deemed to invalidate the remaining portions of this Agreement.

IN WITNESS WHEREOF, the Applicant sets its hands and seals the date first written above.

\_\_\_\_\_  
Applicant

(Corporate acknowledgement is also required if the Applicant is a Corporation).

\_\_\_\_\_  
Notary Public