

ESCROW AGREEMENT

Docket No.: _____

Block/Lot: _____

Address: _____

THIS AGREEMENT made this _____ day of _____, in the year of _____.

Name/Address

Phone Number/Email Address

is hereinafter referred to as "Applicant", the Planning Board or Zoning Board of Adjustment of the Township of Moorestown is hereinafter referred to as "Board", and the Township of Moorestown in the County of Burlington is hereinafter referred to as "Township".

WHEREAS, Applicant is proceeding under the Land Subdivision and Development Ordinance (hereinafter "Ordinance", for approval of: _____

_____ ; and

WHEREAS, the Ordinance requires the applicant to establish an escrow whereby work required to be performed by professionals employed by the Board will be paid for by the Applicant as required under the provisions of the ordinance cited above; now, therefore,

Section 1. PURPOSE

The Applicant agrees to pay all reasonable professional fees incurred by the Board for the performance of its duties.

Section 2. ESCROW ESTABLISHED

Applicant hereby creates an escrow to be established with the Department of Finance of the Township.

Section 3. ESCROW FUNDED

Applicant, upon execution of this agreement, shall pay to the Township, to be deposited in the depository referred to in Section 2, such sums as are required by Ordinance.

Section 4. INCREASE IN ESCROW FUND

If during the existence of this escrow agreement the funds held by the escrow holder shall be insufficient to cover any voucher or bill submitted by the professional staff and reviewed and approved by the Director of the Department of Community Development or his designee (hereinafter "Director"), Applicant shall

within fourteen (14) days from the date of receipt of written notice deposit additional sums with the escrow holder to cover the amount of the deficit referred to above and such additional amounts reasonably anticipated by the Director to be needed to complete the application process.

Unless otherwise shown, receipt shall be presumed to have occurred three (3) Days after mailing. The notice required under this paragraph shall be given by the Director or his designee.

The written notice referred to in this paragraph shall be sent to:

Name/Address

Phone Number/Email Address

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 services shall submit voucher conforming to the requirements established by the Township for vouchers of the type and kind referred to under this paragraph. 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. PAYMENTS FROM ESCROW FUNDS

The Director or his designee shall review the vouchers submitted by the professionals to determine whether the services have been performed in the manner and to the degree required by this agreement. Upon making a determination that said services have been performed properly, the Director or his designee shall process said vouchers submitted for work performed on behalf of the Township. At the conclusion of this processing, the amounts specified in said vouchers shall be paid by the escrow holder from the escrow established pursuant to this agreement.

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

Authorized Agent Name/Title (please print)

Authorized Agent Signature*

*If the applicant is a company/corporation, this agreement must be attested to by an appropriate officer or authorized attorney of record representing the applicant.

*If the applicant is an individual, this agreement can be attested to by the applicant or authorized attorney of record representing the applicant.