

BOROUGH OF HAMPTON
ESCROW AGREEMENT

This agreement is made this ____ day of _____, 20____, between _____ residing at _____, hereafter referred to as the Applicant, and the Planning Board/Board of Adjustment of the Borough of Hampton hereafter referred to as the Board.

WHEREAS, Applicant is proceeding under the Land Development Ordinance of the Borough of Hampton for approval of a land use application on BLOCK _____, LOT _____, located at _____, in the Borough of Hampton, 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 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 Section 157-7 of the Land Development Ordinance of the Borough of Hampton; and

WHEREAS, both parties feel that it is appropriate to put this understanding in writing, the following has been agreed to 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 Borough, in accordance with the provisions of this agreement, hereby create an escrow account, to be established with the Treasurer of the Borough.
3. Applicant shall pay to the Borough, to be deposited with the Treasurer, such sums as are required by the Land Development Ordinance of the Borough of Hampton. Execution of this agreement by the Board acknowledge receipt of the funds required upon application.
4. If, during the existence of this escrow agreement, the funds in escrow are depleted to 35 percent (35%) of the original amount required or less, the Applicant shall, within fifteen (15) days of written notice of the insufficiency, deposit such additional sums with the Board as may be required to replenish the account to the full amount of the original escrow deposit required. The notice of insufficiency shall be sent by the Board Secretary to the applicant or his or her agent and shall include a record of all receipts and disbursements to date and the amount necessary to be posted. The amount to be posted shall be received before any further action is taken in the approval process.

5. The professionals employed by the Board shall submit vouchers to the Borough indicating the type and kind of services rendered, by 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 Borough.
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 (3) days' notice to the Board and to any professional involved. The Board shall then review the payments made, utilizing the standards of reasonable cost and satisfactory performance of the tasks assigned.
9. Any and all interest payments resulting from or arising from the deposits of the escrow funds shall revert to the Borough, 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 sixty (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. However, the applicant must provide written notice to the Board of their request that any excess funds be returned to them upon communication and approval from the Board that there are no further actions needed to be taken by the Board and no further billing to be received by the Board's professionals pertaining to said application.

APPLICANT _____ **DATE** _____

SECRETARY _____ **DATE** _____