

ESCROW AGREEMENT

THIS AGREEMENT made this _____ day of _____ 20____

Between _____,
hereinafter referred to as "**APPLICANT**," and the **PLANNING BOARD OR BOARD OF ADJUSTMENT OF THE TOWNSHIP OF LEBANON**, hereinafter referred to as "**BOARD**" and the **TOWNSHIP COMMITTEE OF THE TOWNSHIP OF LEBANON**, hereinafter referred to as "**TOWNSHIP**."

WHEREAS, the Applicant is proceeding for approval of Minor Subdivision, Site Plan, Minor Site Plan, Variance(s), Conditional Use, D Variance, Appeals, Interpretations & Extension of Time on **BLOCK #**_____, **LOT(s) #**_____, **ROAD**_____ and,

WHEREAS, the Applicant is required to establish an Escrow Account for work required to be performed by the Professionals employed by the Board who will be paid by the Applicant, as required under the provisions of the Zoning Ordinance, Section

WHEREAS, it is mutually agreed between the parties that:

Section I PURPOSES

The Board 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 pursuant to the requirements of the Ordinance of the Township. The Board directs its professional staff to make all oral and/or written reports to the Board of their 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 professional fees incurred by the Board for the performance of the duties outlined above.

Section II ESCROW ESTABLISHED

The Applicant, Board and Township, in accordance with the provisions of this agreement hereby create an escrow to be established with the Finance Officer of the Township of Lebanon.

Section III ESCROW FUNDED

Applicant by execution of this agreement shall pay to the Township, to be deposited with the Finance Officer referred to in Section II, and such sums as required by the Zoning Ordinance. Executive of this agreement by the Township acknowledges receipt of the sums referred to under this paragraph.

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Section IV INCREASE IN ESCROW FUND(S)

The escrow associated with each application shall be replenished whenever the original escrow is reduced by charges against the account to 50% or less of the original amount. The Administrative Officer of the Planning Board or Board of Adjustment shall notify the applicant of the requirement to replenish the escrow, and the applicant shall be requested to deposit up to 50% of the original escrow amount. No further consideration, review, processing or inspection shall be performed by or on Behalf of the Board(s) until the additional escrow has been paid.

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 review and approved by the Board, the Applicant shall within fourteen (14) days from the date of receipt of written notice, deposit additional sums with the holder to cover the amount of the deficit referred to herein.

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

Name_____ **Address**_____

Section V 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 Township for vouchers or the types 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 I of this agreement.

Section VI BOARD REVIEW

The Board shall review the vouchers submitted by the professionals to determine whether the services have been performed in an appropriate manner required by this agreement. Upon making a determination that said services have been performed properly, the Board shall process 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 Township. At the conclusion of this processing the amounts specified in said vouchers shall be deducted by the escrow holder from the escrow established pursuant to this agreement.

Section VII APPLICANT'S OBJECTION

An Applicant shall notify in writing the governing body with copies to the Chief Financial Officer, the Administrative Officer of the Board and the professional whenever the applicant

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disputes the charges made by a professional for services rendered in reviewing applications for development, review and preparation of documents, inspection of improvements, or other charges made under the provisions of the MLUL – Municipal Law Use Law. The governing body, or its designee shall within a reasonable period of time attempt to remediate any disputed charges. Pursuant to the procedures set forth under N.J.S.A. 40:55D-53.2a, if the matter is not resolved to the satisfaction to the applicant, the applicant may appeal to the County Construction Board of Appeals, any charge to an escrow account or deposit by any municipal professional or consultant, or the cost of installation of improvements estimated by a Municipal Engineer.

Section VIII INTEREST ALLOCATIONS

Any and all interest which would result from or arise out of the deposits being made and held in escrow for the applicant shall revert to the use and enjoyment of the escrow holder as compensation for the services rendered in connection with this Escrow Agreement, except such amounts required to be returned to the applicant by N.J.S.A. 40:55D-53.1.

Section IX RETURN OF ESCROW BALANCES

Close out procedures governing escrow balances will be governed as provided under N.J.S.A. 40:55D-53.2d. The close out procedures will commence after the approving authority has granted final approval and signed the subdivision plat or site plan. In the case of application review escrows and deposits or after the improvements have been approved, as provided under N.J.S.A. 40:55D-53, in the case of improvements or inspection deposits. The Applicant shall send written notice to the Board Clerk/Board Secretary and the relevant professional(s) that the application or improvements have been completed. After receiving the notice, the professional will render a final bill to the Board Clerk/Secretary within 30 days and also send a copy to the applicant. The Chief Financial Officer will then render a written final accounting to the applicant within 45 days of receipt of the final bill. Any balances remaining in the deposit or escrow account, including interest, will be refunded to the applicant with the final accounting.

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

BY _____
Applicant

BY _____
Finance Officer

BY _____
Planning/Zoning Administrative Officer

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Amount Received:_____

Check Number:_____

Bank:_____

Address:_____
