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## **ESCROW AGREEMENT**

THIS AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_,  
two thousand and \_\_\_\_\_ between \_\_\_\_\_

hereinafter referred to as "applicant," and the PLANNING OR ZONING BOARD OF THE TOWNSHIP OF MEDFORD, hereinafter referred to as "Board," and the Township Council of the Township of Medford, hereinafter referred to as "Township."

WHEREAS, Applicant is proceeding under Ordinance No. 1994-9, for approval of a \_\_\_\_\_, 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 provisions of the Ordinance cited above, and

WHEREAS, both parties feel that it is appropriate to reduce this understanding to written form.

WITNESSETH: IT IS mutually agreed between the parties that:

### Section 1. **PURPOSES**

The Board authorizes its professional staff to review, inspect, report, and study all plans, documents, statements, improvements, and provisions made by the Applicant in conforming to the requirements of the Ordinance cited and referred to above. The Board directs its professional staff to make all oral and/or written reports to the Board of its 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 2. **ESCROW ESTABLISHED**

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

Section 3. **ESCROW FUNDED**

Applicant by execution of this agreement shall pay to the Township, to be deposited in the depository referred to in Section 2 herein such sums as are required by Ordinance No. 1994-9 (Section No. 901). Execution of this agreement by the Township acknowledges receipt of the sums referred to under this paragraph.

Section 4. **INCREASE OF 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 Board, Applicant shall within fifteen (15) 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. The written notice referred to in this paragraph shall be in form set forth in Schedule 2 attached to this agreement. 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 Planning Administrator.

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 vouchers conforming to the requirements established by the Board for vouchers of the type and kind referred to under this paragraph. Said vouchers shall include the amount of all fees and costs incurred as a result of the services set forth under Section 1 of this agreement.

Section 6. **BOARD OF REVIEW**

The Planning Administrator 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 Administrator shall process said vouchers in the same manner 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 7. **APPLICANT'S OBJECTION**

The applicant shall have the right to make periodic inspections of the records maintained by the escrow holder to determine the status of the escrow at any point in time. Where the applicant objects to the payment of any voucher from the escrow fund, she/he shall have the right to appeal, upon three (3) days notice to all professionals, to the Board to determine whether the payments or payment objected to are proper. The standards of review to be utilized by the Board in determining whether said payment are proper, or whether the fees incurred are reasonable and whether the work has been performed properly.

Section 8. **INTEREST ALLOCATIONS**

Any and all interest which would result from or arise out of the deposits being made and held in escrow by 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.

Section 9. **TRANSFERS**

This applicant agrees to be responsible for all bills against this development's escrow account. In the event that this project is sold or my interest is transferred to another party, my obligation can only be relieved if all outstanding bills are paid and the new principal obligates him/herself to the responsibility of all future bills in an agreement with the Township.

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

**Tax I.D. or S.S. # will be submitted to the finance office for tax reporting services.  
Not for public record.**

\_\_\_\_\_  
Tax I.D. or S.S. #

\_\_\_\_\_  
(Applicant)

BOARD OF THE TOWNSHIP  
OF MEDFORD

By \_\_\_\_\_