



DEPARTMENT OF PLANNING, ZONING & CODE ENFORCEMENT

49 Union Street • Medford • NJ 08055

• PHONE: 609/654-2608 x312 or x315 • FAX: 609/714-1790

**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 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\*\***

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Individual/Entity Providing Escrow Payment     &     Tax I.D. or S.S. #  
Print

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Signature

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Applicant-(print)