

Applicant _____

Block _____ Lot _____

ESCROW AGREEMENT

This Escrow Agreement made between the applicant hereinafter referred to as “Developer”, and the Winslow Township Planning Board or the Winslow Township Zoning Board of Adjustment, (hereinafter) called “Township”.

The purpose of this Agreement is to set forth the procedure for Escrow Funds that shall be deposited with the Township at the inception of any application before the Township Zoning or Planning Board.

It is specifically understood between the parties to this Agreement, that the said Escrow referred to herein shall be payable before an application is deemed complete and shall be submitted by the Developer with the application to the Township.

- 1.) The deposit required of the Developer and deposited into the Professional Escrow Account shall cover the fees associated with the required review of the application by the Zoning Board of Adjustment of Planning Board Engineer, Planner or Attorney; and for applications submitted pursuant to N.J.S.A. 40:55 D-70 d, such other professionals as the Township and/or Zoning Board may reasonably require, which review shall include the written report on the application to be submitted to the Board. Prior to drawing monies out of the Professional Escrow Account, each professional engaged by the Board shall submit an Invoice to the Board Secretary for approval by the Township. Following conclusion of the Hearings and Meetings regarding the application, any unused funds deposited by an applicant into the Professional Escrow Account shall be refunded to the Developer upon application and approval by the Township.
- 2.) Deposits received from any Developer pursuant to this Agreement shall be deposited in a Banking Institution or Savings & Loan Association in this State insured by an agency of the Federal Government, or in any other fund or depository approved for such deposits by the State, in an account bearing interest at the minimum rate currently paid by the institution or depository on time or savings deposits. The Municipality shall be responsible to have the Escrow Accounts maintained in accordance with N.J.S.A. 40:55D-53.1.
- 3.) The term Professional Personnel or Professional Service as used herein shall include the service of a Duly Licensed Engineer, Surveyor, Planner, Attorney, Realtor, Appraiser, or other expert or employee of said professional who would provide Professional Service to ensure an application meets performance standards as set forth in the Township Ordinances and other experts whose Testimony is in an area in which the Developer has presented expert Testimony.

- 4.) A Developer may request that the Professional Personnel or Board Professional schedule additional time, in excess of that covered by the monies paid into the Professional Escrow Account, for review of a specific application.
- 5.) It shall be specifically understood between the Developer and the Township, that any meetings in or out of the professionals office, requested by the Developer, shall be paid for by the Developer for the professionals time out of the Professional Escrow Account.
- 6.) A Developer shall be responsible to reimburse the Municipality out of the Professional Escrow Account for all activities including but not limited to the following:
 - a.) Preparation for and attendance at special meetings requested by the Developer.
 - b.) Review or preparation of Easements, Developers Agreement, Deeds or the like.
 - c.) Review of additional Documentation submitted by the Developer and issuance of any reports relating thereto.
 - d.) Charges for any telephone conference or meeting requested or initiated by Developer, his attorney or any of his experts.
 - e.) Issuance of reports by Professional Personnel to the Municipal Agencies setting forth recommendations resulting from review of any documents submitted by the applicant, site visits and inspections.
 - f.) Any and all other expenses of Professional Personnel incurred and paid by it necessary to process the application by the Developer for developments.
 - g.) Preparation of a Resolution or memorializing Resolutions setting forth findings and conclusions of the municipal agency with respect to an application.
- 7.) No applicant shall be responsible to reimburse the Township for any of the following:
 - a.) Attendance by the Professional Personnel at any regularly scheduled meeting of the Municipal Agency; provided however that the Township shall be entitled to be reimbursed for attendance of it's Professional Personnel at special meetings of the Municipal Agency which were requested by the Developer for the Developer's convenience.
- 8.) The Township shall notify the Developer when said deposit into the Professional Escrow Account appears to be insufficient for any particular application of the Developer. At that time additional funds shall be deposited into the Professional Escrow Account based on an estimation submitted by the Township to the Developer of the amount of money needed to complete the Developer's application. No site plan, or subdivision shall be signed, nor shall any Zoning Permits, Building Permits, Certificates of Occupancy or any other types of permits be issued with respect to any approved application for development until all bills for reimbursable services have been received by the Municipality from the professional rendering service in connection with such application and payment has been approved by the Municipal Body unless the applicant shall have deposited with the Township an amount agreed upon by the Developer and the Municipal Agency is likely to be

sufficient to cover all reimbursable items; and upon posting said deposit with the Township the appropriate maps and permits may be signed and released or issued to the Developer. If the amount of the deposit exceeds the actual cost as approved for payment by the Municipal Body, the Developer shall be entitled to return of excess deposits together with such interest as allowed by N.J.S.A. 40:55D53.1. But if the charges submitted and approved by the Municipal Body exceed the amount of the deposit, the Developer shall be liable for payment of such deficiency.

- 9.) No Professional Personnel submitting charges to the Township for any services rendered in this Agreement shall charge for any of the services contemplated at a higher rate or in any different manner than would normally be charged to the Township for similar work as ascertained by the Professional's Contract of Employment with the Municipality. Payment of any bill rendered by a professional to the Township with respect to any services or which the Township is entitled to reimbursement under this Agreement shall in no way be contingent upon receipt of reimbursement by the Developer, nor shall any payment to a professional be delayed pending reimbursement from a Developer.
- 10.) The Developer and Township agree that the initial deposit into the Professional Escrow Account shall be made in accordance with Ordinance Chapter 40, 43-46. It is clearly understood between the parties that due to the complexity and/or the nature of the application, that if said deposit is exhausted before final approval or final hearing on any application is complete, that the Developer shall place additional funds into the Professional Escrow Account upon request to do so by the Township based on an estimation of amount of professional review time necessary to complete the application.

Winslow Township
Zoning Board of Adjustment/
Planning Board

Dated:

By: _____

Dated:

By: _____

Developer

Street Address

City/State/Zip