

Escrow Agreement

THIS AGREEMENT made this _____ day of _____, between _____ (the "Applicant"), and the Planning or Zoning Board of Adjustment of the Township of Teaneck (the "Board") and the Township Council of the Township of Teaneck (the "Township").

WHEREAS, the Board desires to establish an escrow whereby work required to be performed by professionals employed by the Board will be reimbursed by the Applicant as required under the provisions of the Township Code.

NOW, THEREFORE, it is mutually agreed between the two 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 Township Code. The Board directs its professional staff to make all oral and/or written reports to the Board of its conclusions and finding 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 performance of these duties.

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 Teaneck.

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, such sums as required by Ordinance 33-46. Execution of this Agreement by the Township acknowledges receipt of the sums referred to herein.

Section 4. INCREASE IN ESCROW FUND

If during the existence of the Agreement the funds held by the escrow holder shall be reduced to 25% or less of the original fee, Applicant shall, within seven (7) days from date of receipt of written notice, deposit not less than 50% of the original fee with escrow holder. The written notice referred to his paragraph shall be sent to: _____. Unless otherwise shown, receipt shall be presumed to have occurred three (3) days after mailing. This notice required under this paragraph shall be given to the Board.

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 amounts 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 Board 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 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 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, he shall have the right to appeal, upon three (3) days notice to all professionals, to the Board to determine whether then payment or payments objected to are proper. The standards of review to be utilized by the Board in determining whether said payments are proper, and whether the fees incurred are reasonable and whether the work has been performed properly.

Section 8. INTEREST ALLOCATIONS

Any and all interest that would be added if the balance is \$5,000.00 or over, will be added monthly to their escrow account.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on this day _____.

Notary Public Signature: _____
Sworn and subscribed before me this _____ day of _____, 20_____

Applicant Signature: _____
Township of Teaneck: _____