

## DEVELOPERS ESCROW AGREEMENT

The undersigned applicant hereby agrees that if the Escrow amount submitted with this application is not sufficient to cover professional charges and/or fees, he/she will provide additional funds as deemed necessary by the Escrow Official in accordance with Section 17-4.4 "Fees" of the Revised General Ordinances of the Township of Warren.

In the event it is determined that additional funds are required, the Board Secretary or Escrow Official shall notify the applicant. The applicant agrees to pay the additional fees (14) fourteen days of said notice.

Applicant further agrees and acknowledges that if the aforesaid "additional fees" are not paid within the time specified, all processing of the applicant's application will be terminated until the payment is made in full. In any event, no Certificate of Occupancy will be issued by the Construction Code Official until such time that the applicant has posted all outstanding balances to cover all escrow charges with the escrow official.

The Township agrees that in the event that amounts deposited in said escrow account shall be in excess of the amount required for professional review and charges, the excess funds plus any accrued interest due to applicant in accordance with the law (MLUL 40:55D-53.1); shall be returned to the applicant within 90 days of the signing of the plans by the Chairman and Secretary of the Board, providing the applicant has submitted a written request for this release.

If, however; no request for release is received the monies shall remain in the individual escrow account until issuance of Certificate of Occupancy, at which time the unused monies shall be automatically released.

I, the applicant, have carefully read and understand the above Developers Escrow Agreement and hereby agree to abide by the conditions set forth above. I further understand that should I not abide by these conditions summary collection proceedings may be initiated by the Township.

Date: \_\_\_\_\_ Applicant's Signature: \_\_\_\_\_

Applicant's Tax ID #: \_\_\_\_\_