



ESCROW AGREEMENT (Revised 3/1/2024)

This agreement made this _____ day of _____, 20____ between
----- hereinafter referred to as “Applicant”
(Name of Applicant)

And the **Land Development Board** of the Township of Southampton, hereinafter referred to as the
“Board”.

WHEREAS, Applicant is currently seeking to make an application to the Board of the Township
of Southampton, and;

WHEREAS, the board desires to establish an escrow whereby work required to be performed by
the professionals employed by the Board will be paid by the Applicant as required under the provisions of
the Ordinances of the Township of Southampton, and;

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

IT IS mutually agreed between the parties that:

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 confirming to the requirements of the
Ordinances of the Township. The Board directs its professional staff to make all oral and/or written
reports to the Board or 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.

2. ESCROW ESTABLISHED.

Applicant and the Board in accordance with the provisions of this agreement hereby create an escrow to
be established by the Board in a depository selected by the Township Committee.

3. ESCROW FUND.

Applicant by execution of this agreement shall pay to the Township Treasurer, to be deposited in the
depository referred to in Section 2, such sums as are required by the Fee Schedule, which is attached
hereto and made a part hereof by reference. Execution of the agreement by the Board acknowledges
receipt of the sums referred to under this paragraph.

4. INCREASE IN ESCROW FUNDS.

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 the 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 sent to the applicant listed on the Application.

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 and/or the Township Committee for vouchers or the type and kind referred to



TOWNSHIP OF SOUTHAMPTON
5 RETREAT ROAD
SOUTHAMPTON, NJ 08088

under this paragraph. Said vouchers shall include the amounts of all fees and costs incurred as a result of the services set forth under Paragraph 1 of this agreement.

6. BOARD OF REVIEW.

The Township Committee 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 Treasurer shall process said vouchers in the same manner and under the same terms normally employed for vouchers submitted for performance for the Board. 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.

7. APPLICANT'S OBJECTION.

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

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 of the escrow holder as compensation for the services rendered in connection with this escrow agreement.

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

Applicant

Administrative Officer of Land Development Board