

EAST BRADFORD TOWNSHIP
CASH ESCROW AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 20 ____, by and between TOWNSHIP OF EAST BRADFORD, Chester County, Pennsylvania, (Township), and _____ of _____ (Applicant/Developer);

WITNESSETH:

WHEREAS, Applicant/Developer contemplates improvements/alternations to real estate situate in the Township of East Bradford and simultaneously herewith is submitting plans for evaluation; and

WHEREAS, the consideration of said plans and improvements will require the expertise of professional personnel of said Township including, but not limited to, the Township Engineer, Township Zoning Officer, and Township Solicitor in connection with the consideration of such said plan; and

WHEREAS, Applicant/Developer has determined to provide as security for completion of said review and consideration by Township an escrow account for the use and benefit of Township to guarantee Applicant/Developer's performance of payment for said services as are required.

NOW, THEREFORE, in consideration of Township relying upon the terms of the Escrow Agreement as security, and intending to be legally bound:

1. Applicant/Developer hereby authorizes and directs Township appointed and authorized professional consultants to review Applicant/Developer's site and plans and to prepare a report of same for Township as may be required in order to process, without delay, the consideration of the plans submitted by Applicant/Developer. Said review and all services performed relative thereto shall be carried out in accordance with good engineering practices and Rules and Regulations of Township.
2. Applicant/Developer agrees that consultants' charges and fees and related costs and expenses for review of said plans which Township may incur in connection therewith, shall be paid from said fund upon demand in accordance with the current Fee Schedule
3. Applicant/Developer hereby deposits with Township in escrow the sum of _____ (\$ _____) Dollars as security for the payment of all costs and expenses, charges and fees, as set forth in paragraph 2 hereof which may be incurred by Township hereunder. No services shall be provided until said

security deposit has been made with Township. Any / all interest accrued from any funds deposited by the Applicant shall accrue to the Township as agent for administration and as fiduciary.

The amount of _____ (\$ _____) Dollars shall be the minimum amount on deposit with Township at all times in order to pay for the aforementioned services. When the amount held in escrow is at or below said minimum amount, Applicant/Developer shall deposit an additional sum in the amount of _____ (\$ _____) Dollars to insure that all fees and costs incurred be paid.

4. When requested, Township shall submit to Applicant/Developer a detailed itemization of expenses to be charged against said fund and shall make withdrawals therefrom accordingly.

5. The creation of the escrow herein provided for shall in no way require Township to approve the proposed plan of Applicant/Developer either as originally submitted or as thereafter modified.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year aforesaid.

ATTEST:

TOWNSHIP OF EAST BRADFORD

Signature: _____
Printed: _____

WITNESS:

By: _____ (Applicant/Developer)

Signature: _____
Printed: _____