

**BOROUGH OF OCEANPORT
UNIFIED PLANNING/ZONING BOARD
APPLICANT(S) CERTIFICATION**

ESCROW AGREEMENT

THIS AGREEMENT, made and entered on this _____ day of _____, 20____, by and between the Borough of Oceanport, a Municipal Corporation of the State of New Jersey (hereinafter **BOROUGH**) and _____ (hereinafter **DEVELOPER**), is made upon the following terms and conditions:

PROJECT NAME: _____

PROJECT LOCATION: _____

BLOCK(S): _____ LOTS(S): _____

APPLICANT NAME: _____

APPLICANT MAILING

ADDRESS (if different): _____

I understand that the sum of \$ _____ will be deposited in an escrow account. ***IMPORTANT:** For creation of said escrow account, banking policies and applicable laws including federal law requires information to be obtained and verified that identifies each person for whom an account is established. Please provide the following additional information for all parties to be named on the escrow account:

1. Physical address, if different than address being used for escrow account: _____

2. Tax I.D./Social Security Number(s): _____
3. Date(s) of Birth: _____

In accordance with the Ordinances of the Borough of Oceanport, I further understand that the escrow account is established to cover the cost of professional services including engineering, planning, legal, and other expenses associated with the review of submitted materials. Sums not utilized in the review process shall be returned to the individual or business from which the checks were submitted. When 80% of the escrow amount has been expended and the municipal agency determines that additional sums are required, I understand that I will be notified by letter of the required additional amount and shall add that sum to the escrow account. In the event that I fail to post the additional escrow amount, the municipal agency shall have the power to deny the application on those grounds. Additionally, no building permit shall be issued until all application and professional fees have been paid.

I hereby agree that if and in the event the amounts required under this agreement are not paid, same shall be deemed to be a lien on the above-described property and shall be collectible as in the case of taxes by the adoption of a resolution of the Borough governing body upon receipt of a certification that the amounts are due and owing in contravention of this agreement.

DATE

Signature of Applicant/Owner/Representative

PRINT NAME HERE