

FRANKLIN TOWNSHIP
REVIEW DEPOSIT ESCROW AGREEMENT

THIS ESCROW AGREEMENT made this _____ day of _____, 20__ ,
by and between _____
whose address is _____
referred to hereafter as the “Applicant”, and whose address is referred to hereafter as the
“Owner”; and

THE TOWNSHIP OF FRANKLIN IN THE COUNTY OF WARREN, a municipal
corporation of the State of New Jersey, whose address is P.O. Box 547, Broadway,
New Jersey 08808, referred to hereafter as the “Township”.

WHEREAS, the Applicant has submitted an application for development to the
Franklin Township Land Use Board

_____, referred to hereafter as the “approving authority”, for lands of the
Owner, known and designated as Block _____ Lot _____,
in the Township of Franklin, County of Warren and State of New Jersey; and

WHEREAS, the owner of Block _____, Lot _____, has
consented to the application; and

WHEREAS, the ordinances of the Township of Franklin require the applicant to
pay certain sums into an escrow account as a review deposit for said application for
development and for the Owner of said property to agree to have any charges for review
of the application become a lien on the property;

NOW THEREFORE, in consideration of the mutual covenants herein contained
in accordance with the applicable law and other good and valuable consideration,
the parties hereto agree as follows:

1. The Applicant shall immediately pay to the Township the sum of \$ _____
to be held by the Township in an escrow account. This review deposit is in accordance
with Franklin Township Code 90-27B.

2. The Applicant and the Owner authorize the professional staff of the Township
and the approving authority, and outside consultants when authorized by statute and the
approving authority, to review the application for development and to undertake all
reasonable and necessary activities in connection with that review.

3. The Township shall withdraw funds from said escrow account for the payment
of all invoices or statements for services submitted by any professional pursuant to
N.J.S.A. 40:55D-53.2 who shall have provided any service for the approving authority
or the Township in connection with the review of this application for development, or
review and preparation of documents or other purposes under the provisions of N.J.S.A.
40:55D-1 et seq.

4. If the review deposit escrow account shall be reduced to 20% of its original
amount, or if additional funds as a review deposit are deemed to be required by the
approving authority pursuant to 90-27B(18), the Board Secretary shall notify the applicant
in writing that additional funds must be deposited in the escrow account in amount to
be determined by the Board Secretary, but in no event to exceed 100% of the original
review deposit amount. The Board Secretary shall provide copies of this notice to all
municipal professionals involved in the review of the application. The applicant shall
make payment of the amount specified within 15 days of the receipt of the request for

additional funds. The Township may accept and deposit any amount paid by the applicant without waiving the right to demand and receive the balance owed. To the extent practical, municipal professionals shall defer any review activities if sufficient funds to pay for those activities are not on deposit.

5. The funds on deposit with the Township shall be administered in accordance with N.J.S.A. 40:55D-53.1, N.J.S.A. 40:55D-53.2 and Section 90-27E of the Code of the Township of Franklin. Disputes regarding the utilization of the escrow funds shall be resolved by the procedures established in N.J.S.A. 40:55D-53.2a.

6. The Owner hereby agrees that if and in the event the reasonable and necessary amounts charged by the professionals for review of the application are not paid same shall be deemed to be a lien on the above-described property and shall be collectable as in the case of taxes by the adoption of a resolution of the Township governing body upon receipt of a certification that the amounts are due and owing pursuant to this agreement. Negative escrow balances shall incur interest at 1 ½ % per month.

7. In the event of the sale or transfer of property which is the subject of a development application or a change in the identity of the applicant, all funds on deposit pursuant to this agreement shall run with the development application affecting the property in question and shall be considered to be the property of any subsequent owner or applicant unless the initial owner or applicant provides written notice to the approving authority, to the chief financial officer of the Township, and to the professionals providing review services that the initial owner or applicant has specifically reserved ownership of the funds on deposit. In the event such a notice is received by the municipal professionals and officials, no further review shall be undertaken by the relevant professionals until the new or subsequent owner or applicant has established an escrow account and signed an escrow agreement pursuant to 90-27 of the ordinance.

8. Notices required pursuant to the statute, the Township Code of this agreement shall be sent to the applicant and the owner at the addresses set forth at the head of this agreement, unless the applicant or owner has filed with the Secretary of the Board before which the application is pending and with the Chief Financial Officer of the Township, a notification of a change of address.

9. Copies of the professional's vouchers shall be sent by the professionals to the applicant at the address set forth at the head of this agreement, unless the applicant has filed with the relevant professionals a written notification of change of address.

10. If the Township institutes legal action to enforce the terms of this agreement against the applicant or the owner, the applicant or the owner shall be responsible for reasonable attorney's fees and costs of suit. The applicant and the owner consent to sole jurisdiction of any dispute hereunder to being in Warren County, New Jersey. The applicant and owner consent to service of process by certified mail. The applicant and the owner consent to this agreement being recorded.

11. If any portion of this agreement is declared to be unconstitutional, invalid or inoperative, in whole or in part by a court of competent jurisdiction, such portion shall, but only to the extent it is unconstitutional, invalid or inoperative, be excluded from this agreement, and no such determination shall be deemed to invalidate the remaining portions of this agreement, all of which shall be given full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the

date set forth above.

Applicant

Property Owner

Land Use Board

Secretary

Chairperson

Clerk

Mayor