

VILLAGE OF BANNOCKBURN
ESCROW AGREEMENT

This Escrow Agreement (“Agreement”) is effective the _____ day of _____, 20____
between the Village of Bannockburn (“Village”) and _____ (“Applicant”).

Section I Applicant Information:

Owner(s) of Property _____

Joint Applicant (s) _____

Address of Property _____ Bannockburn, IL 60015

Amount of Escrow Deposit \$ _____

Section II Purpose of Escrow Deposit – Construction Security

(Legal, Publication, Engineer, Arborist, Fines, Additional Inspections/Plan Reviews Charges, etc.)

- New principal structure on a zoning lot, the greater of the building permit fee or \$15,000;
- For projects when estimated cost is less than \$5,000, the greater of the building permit fee or \$500;
- For all other projects, the greater of building permit fee or 10% of the estimated project cost, but in no event more than \$15,000.

Section III Obligation to Make and Maintain Escrow Deposit

Upon execution of this Agreement, Applicant shall deliver to the Village the escrow deposit required under Section 9.12 of the Zoning Ordinance, as amended under Ordinance 92-43 and 92-46, detailed in Section III.

Every application filed pursuant to the Bannockburn Zoning Ordinance shall be accompanied by an initial deposit for purposes of paying additional application fees pursuant to Subsection 9.12(2).

Should the Village at any time determine that the escrow account established in connection with any application is, or is likely to become, insufficient to pay the actual costs of processing an application, the Village shall inform the Applicant of that fact in writing and demand an additional deposit in an amount deemed to be sufficient to cover foreseeable additional costs. Unless and until such additional amount is deposited by the Applicant, the Village may direct that processing of the application be suspended or terminated. Any such termination shall be deemed a withdrawal of the application by the Applicant.

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Section VII

Release of Remaining Escrow Funds

As soon as reasonably feasible following final action on an application, the Village shall cause a final accounting to be made of the escrow deposits made in connection with such application and the actual costs of processing such application and shall make a final charge of such costs against such escrow deposit. A copy of the accounting shall be provided to the Applicant. If the amount in the escrow account is insufficient to pay the total actual costs, a written demand for payment of the balance due shall be mailed to the Applicant. If any unused balance remains in the escrow account after paying the total actual costs, that amount shall be returned to the Applicant.

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| Escrow Should be Returned to: Owner/Mgmt Co Tenant Contractor Other _____ |
| _____ |
| Name |
| _____ |
| Address |

Section VIII

Term of this Agreement

This Agreement shall commence upon receipt of the stipulated escrow deposit and signed acceptance of this Agreement by both the Village and Applicant. The Agreement shall remain in force until either terminated by the Village as specified under Section II or remaining funds are released to Applicant as specified under Section VII.

Section IX

Designated Contacts

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|-----------|-----------------------|------------------------|
| Applicant | | Village of Bannockburn |
| _____ | | Maria Lasday |
| _____ | Title | Village Manager |
| _____ | Street Address | 2275 Telegraph Road |
| _____ | City State Zip | Bannockburn, IL 60015 |
| _____ | Telephone | (847) 945-6080 |
| _____ | Facsimile | (847) 945-6538 |

