

## **ESCROW AGREEMENT INSTRUCTION FORM**

**INCLUDE ESCROW PAYMENT **ONLY** IN THE FORM OF CASH, CHECK, OR ATTORNEY TRUST ACCOUNT CHECK.**

**MAKE CHECKS PAYABLE TO THE CITY OF DURHAM. PERSONAL CHECKS AND STARTER CHECKS WILL NOT BE ACCEPTED.**

**THE ESCROW FUNDS WILL BE RETURNED UPON SUCCESSFUL COMPLETION OF THE OBLIGATION IN CONFORMANCE WITH ALL APPLICABLE CITY REQUIREMENTS.**

- A non-refundable construction security management fee (0.2%) and technology surcharge fee (4%) shall be collected/paid at the time the construction security is provided. The fees are based on the amount of the construction security.

(0.2% construction security management fee [\$100 minimum] plus 4% technology surcharge fee)

**CORPORATE INFORMATION**

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Contact: \_\_\_\_\_ Email: \_\_\_\_\_

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Must include: mailing address, street address, telephone number, fax, e-mail, contact person

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Date: \_\_\_\_\_  
City of Durham ("City")  
Department of Public Works, 3<sup>rd</sup> Floor  
101 City Hall Plaza  
Durham, NC 27701

ATTN: Mr. Paul Wiebke- Assistant Public Works Director

Development: \_\_\_\_\_

Phase: \_\_\_\_\_

**ESCROW AGREEMENT**

# \_\_\_\_\_

(Name of the \_\_\_\_\_ Corporation) hereby deposits ("Deposit" or "deposited funds") into the City of Durham Public Works Escrow Account ("Escrow Account") the amount of \$ \_\_\_\_\_ U.S. Dollars in the form of cash, certified check, or attorney trust account check.

It is acknowledged that these funds are being deposited into the Escrow Account because \_\_\_\_\_ ("Developer") has failed to complete the required infrastructure to the satisfaction of the City.

If the infrastructure is not completed (including initial construction, As-Builts, required repairs or replacement) to the City's satisfaction pursuant to the \_\_\_\_\_ City approved site plans and Construction drawings titled " \_\_\_\_\_ "

\_\_\_\_\_ prepared by dated and all associated construction plans and specifications as approved by the City, including all revisions and amendments to said approved plans and specifications, as \_\_\_\_\_ necessary for approval by the City Public Works Department by (date \_\_\_\_\_ for the infrastructure), the City may withdraw the deposited funds from the Escrow Account and

\_\_\_\_\_ (Name of Corporation) shall forfeit all rights to the deposited funds.

The City's remedies under this Escrow Agreement are not exclusive, and the City reserves all rights at law and equity to compel the Developer and any other legally responsible party to complete, repair, or replace the infrastructure.

Any dispute under this Escrow Agreement shall be resolved in Durham Superior Court, Durham, NC.

Signed this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Corporate Name)

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public, do hereby certify that \_\_\_\_\_ personally appeared before me this day, acknowledged that he is the authorized agent of \_\_\_\_\_ (Corporate name) and that the foregoing Escrow Agreement with the City of Durham was signed in its corporate name. This the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

My commission expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public