

**VILLAGE OF GREEN OAKS
DEVELOPMENT ESCROW AGREEMENT**

Escrow Number: _____ **Initial Escrow: \$** _____

Name and Information:

Name: _____

Address: _____

Phone: _____

E-mail: _____

Project Name: _____

Project Location: _____

For and in consideration of the Village processing my development inquiry and/or application, the undersigned makes this escrow deposit with the Village of Green Oaks. I understand and agree that this escrow account shall be a non-interest bearing account.

The undersigned understands and agrees that the Village shall, from time to time, draw from this escrow account in order to pay any reasonable fees and costs of consulting professionals the Village deems necessary to consult with pertaining to the subject project such as engineers, plan review services, planners and attorneys. I also understand that I may request to review any and all bills and statements for services rendered and costs incurred which have been paid or reimbursed to the Village from this escrow account.

The undersigned further understands and agrees that when the escrow account balance is reduced to 20% or less of its original amount (or any subsequent reduction(s) to 20% or less of the total amount if and when replenished) that the Village may require additional deposits into the escrow account from time to time in such amount or amounts as the Village reasonably estimates will cover remaining consultants' fees and costs.

The undersigned understands and agrees that if the escrow account is not replenished when requested by the Village that the Village may, in its sole and exclusive discretion, cease any further plan reviews, cease the further processing of any pending applications, cease any further inspections and refuse to issue any permits pending until such time as the escrow is replenished by a further deposit in the amount requested.

When the project is complete and no further consultant expenses are reasonably anticipated by the Village, the Village shall refund the remaining balance of the escrow account to the person or entity making the most recent deposit.

Approved at the Village of Green Oaks, Illinois this ____ day of _____, 20____.

Developer/Owner:

Name: _____

Title (if Applicable) _____

Date: _____

By: _____

Approved:

Date: _____

By: _____

Village Title or Office: _____