

ESCROW AGREEMENT INSTRUCTION FORM

INCLUDE ESCROW PAYMENT **ONLY** IN THE FORM OF CASH, CERTIFIED CHECK, OR ATTORNEY TRUST ACCOUNT CHECK. MAKE CHECK PAYABLE TO THE ORDER OF CITY OF DURHAM. PERSONAL AND COMPANY CHECKS WILL NOT BE ACCEPTED. THE ESCROW FUNDS WILL BE RETURNED UPON SUCCESSFUL COMPLETION OF THE ESCROWED OBLIGATION IN CONFORMANCE WITH ALL APPLICABLE CITY REQUIREMENTS.

*A non-refundable Construction Security Management fee shall be paid at time of the submittal of the construction security:
Construction Security Management fee = 0.2% of the amount of the construction security issued (\$100 minimum) plus 4% technology surcharge fee based on the amount of the Construction Security Management fee.*

CORPORATE INFORMATION

Mailing Address: _____
Street Address: _____
Contact Person: _____ Telephone: _____
Email: _____ Fax: _____

Date: _____
City of Durham (“City”)
Department of Public Works, 3rd Floor
101 City Hall Plaza
Durham, NC 27701

ATTN: Mr. Robert N. Joyner Jr., PE - Development Review Group Manager

Name of Development (the “Project”):

Name of Approved Construction Drawings (“Required Infrastructure”):

- a) Date of Construction Drawing Approval: _____
- b) Name of Final Plat (the “Final Plat”):

- c) Case Number of Final Plat: _____
- d) Date of Infrastructure Acceptance Request Form: _____
- e) Warranty and Repair Period: one (1) year from the date the Durham City Council formally accepts the Required Infrastructure pursuant to Durham City Code § 62-127.

ESCROW AGREEMENT

To fulfill the surety instrument obligation under Durham Unified Development Ordinance § 62-127 _____ (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 to secure the completion of any warranty and repair work required to the Required Infrastructure during the Warranty and Repair Period by _____ (“Developer”) for the Project and further identified in the Final Plat.

If any warranty and repair work that the Required Infrastructure requires during the Warranty and Repair Period is not completed to the City’s satisfaction in accordance with the requirements of the Durham City Charter, the City of Durham Unified Development Ordinance, the Durham City Code of Ordinances, Durham’s Reference Guide for Development, construction standards, the approved site plan and Construction Drawings, and the City of Durham’s requirements for acceptance of infrastructure if applicable (collectively “City Requirements”), including all revisions and amendments to said approved plans, drawings, and specifications, by one year and thirty (30) days after the Durham City Council formally accepts the Required Infrastructure pursuant to Durham City Code § 62-127 (“Completion Date”), 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 _____, 201__.

_____ (Corporate Name)

(Signature of authorized corporate agent)

(Name of authorized corporate agent)

(Title)

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, a Notary Public in and for the aforesaid County and State 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 _____, 201__.

My commission expires:

Notary Public