

ESCROW AGREEMENT

Re: Sewer Extension Survey Escrow Account Agreement

WHEREAS, by Resolution Number 23 - 2020 the Carneys Point Township Sewerage Authority ("Authority"), with an address of 303 Harding Highway, Carneys Point, New Jersey 08069 established an escrow account in the amount of \$10,000.00 to be funded by CP Land South, LLC ("CP Land"), a Delaware limited liability company with offices at 250 Grandview Drive, Suite 260, Ft. Mitchell, Kentucky, 41017-2753 in connection with the Authority's preliminary investigation and survey work to determine if a sanitary sewer line can be extended to serve property known Block 255, Lots 12, 17, 17.01, 17.02 and 19 on the Official Carneys Point Township Tax Map; and

WHEREAS, the parties hereto have determined that it would be appropriate to formalize any Escrow Agreement by way of a written document.

NOW, THEREFORE, BE IT RESOLVED

It is agreed by and between the parties as follows:

Witnessed

1. CP Land and the Authority hereby adopt the facts and determinations as set forth in the preamble of this Agreement as if the same were fully set forth herein and the facts and determinations shall have the same binding affect as the paragraphs set forth here and below.
2. Upon the opening of an escrow account to be designated as the Sewer Extension Survey Escrow Account, the sum of \$10,000.00 to be deposited in such account shall be used to pay for surveying, planning, engineering and legal fees associated with the review, survey, investigation and feasibility determination associated with a potential sanitary sewer line extension. The scope and extent of the work related to the potential sanitary sewer line extension shall be at the sole discretion of the Authority and the Authority shall not be obligated to complete any of the work or perform any amount of work it chooses not to complete or perform.
3. The Authority's Chief Financial Officer is hereby authorized to pay the fees submitted on a properly executed voucher by the Authority's Engineer and the Authority's Solicitor, however, only after copies of those vouchers have been submitted to CP Land who shall be given 7 days to contest the bills.
4. In the event an entity other than CP Land becomes a developer for the property known as Block 255, Lots 12, 17, 17.01, 17.02 and 19 then, in that event, that individual or entity shall reimburse CP Land for such amounts paid out of the escrow account by the Authority as set forth above.


5. In the event the escrow account is depleted, notice shall be provided to CP Land who shall then have the right to replenish the account in an amount to be determined.
6. This Agreement shall be subject to the laws of the State of New Jersey.
7. Any dispute that arises with regard to this Agreement shall be submitted to the American Arbitration Association for resolution with each party paying one half of the cost associated therewith.

Carneys Point Township Sewerage Authority


Anthony Rullo, Chairman

Dated 3/17/2020

**CP Land South, LLC,
a Delaware limited liability company**

By: 
Name: Douglas A. Armbuster
Title: SVP

Dated 3-5-2020