



City of Waterville
25 North Second Street
Waterville, Ohio 43566-1491

SUBDIVISION ESCROW AGREEMENT IN LIEU OF PERFORMANCE BOND

Expiration Date: _____, 201__

KNOW ALL MEN BY THESE PRESENTS, that the undersigned _____ a/an _____ is held and firmly bound unto the City of Waterville, Ohio ("City"), in the full and just sum of _____ and 00/100 Dollars (\$_____00) good and lawful money of the United States of America, to the payment of which said sum money, well and truly to be made and done, the undersigned binds itself, its successors and assigns, firmly to these presents.

The conditions of this obligation is such that:

WHEREAS, undersigned has presented to the City, a Plat of the division of lands known as _____ as shown on said Plat; that the construction of said improvements shall be made in accordance with the plans, specifications and estimates to be approved by the City Engineer, under his supervision and satisfaction; that all expense of the construction of said improvements, of whatever kind and nature, shall be borne by the undersigned so platting and dedicating said land; that the undersigned shall indemnify and save harmless the City, from any and all injury and damages which it may suffer or be subjected to by reason of the construction of said improvements or by taking over and acceptance of the said improvements in the dedication of said Plat, until said improvements have been completed and have been accepted by the City.

Said improvements consist of: _____
_____ and are to be constructed and completed on or before the _____ day of _____, 201__, and accepted by the City, if conforming to the requirements hereof promptly after such completion. The detailed breakdown of the work and costs are marked **Exhibit A** attached hereto and made a part hereof.

In order to secure to the City the prompt performance of the terms, conditions and obligations here in above set forth, undersigned has caused to be made available with _____, of _____ County, Ohio, as Escrow Agent, the sum of \$_____.00 cash to be disbursed by said Escrow Agent in the following manner to wit:

- 1) To the undersigned, periodic payments of the contract costs of improvements after the Escrow Agent has received written approval from the City that said improvements have been completed and are approved by the City Engineer.
- 2) To the City, an amount, estimated to be \$_____.00 as reimbursement to the City for the Costs of the City Engineer and City Law Director as required by Waterville Municipal Code §1117.02.
- 3) To the undersigned, the balance, if any, in said escrow account when the Escrow Agent has been directed, in writing, to disburse said balance by the City and that all improvements have been completed and approved by the City Engineer and all improvements have been accepted by the City.
- 4) In the event undersigned fails to perform any or all of the conditions or obligations herein required of it to be performed or fails to comply fully with any applicable provisions of the Ohio Revised Code or the Waterville Municipal Code, as determined by the City Engineer, exclusively, then said Escrow Agent is authorized and directed to disburse any balance in said escrow account to the City, under the written demand of the City Engineer , and said City shall have the right, at its exclusive option, to complete the installation of said improvements together with all costs and expenses in connection herewith, including the fee of said Escrow Agent shall be paid by the undersigned.

NOW, THEREFORE, if the undersigned shall honestly and faithfully perform all the conditions herein required by it to be performed, then this obligation shall be null and void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF _____, as Developer, has caused its signature to be fixed this _____ day of _____, 201____.

Developer: _____

By (Signature): _____

By (Print): _____

Title: _____

Address: _____

Phone: _____

Receipt and Consent of Escrow Agent

Received of and/or made available to the above-named Developer, the sum of _____ and 00/100 dollars (\$_____ .00), to be held and disbursed in accordance with the foregoing instructions.

Escrow Agent

ATTEST:

By (Signature): _____

By (Print): _____

Title: _____

Address: _____

Phone: _____

The foregoing instrument was duly approved by the City of Waterville, Ohio, as indicated below:

Date: _____ as to form _____
City Law Director

Date: _____ as to form _____
City Engineer

THE CITY OF WATERVILLE

Date: _____ By: _____
Municipal Administrator