

**AGREEMENT FOR ESCROW OF SECURITY FUND
FOR FINAL PLAT OF _____**

WHEREAS, pursuant to the Land Subdivision Ordinance (Title 26 of the Lincoln Municipal Code) before the final plat of _____ may be approved, the below required improvements must have been installed or a performance bond, escrow or security agreement must be furnished to City to guarantee Subdivider's timely installation of the required improvements; and

WHEREAS, _____, Subdivider, has made application to City for permission to guarantee timely construction of the following improvements after approval of the final plat of _____, an addition to City of Lincoln, Lancaster County, Nebraska, and guarantees completion of the same by pledging funds as security for performance of said construction as follows:

<u>Improvement</u>	<u>Amount</u>	<u>Date of Completion</u>
Sidewalks	\$ _____	Four years following approval of plat
Landscape Screen	\$ _____	Two years following approval of plat
Street Trees	\$ _____	Six years following approval of plat
Sewer Wye Removal	\$ _____	90 days following approval of plat

NOW, THEREFORE, IT IS AGREED by and between Subdivider and City as follows:

1. Subdivider shall complete the aforesaid improvements by the above dates of completion. Subdivider shall timely complete any and all other public or private improvements or facility required by the final plat, by City's Land Subdivision Ordinance, and City's design standards that have not been waived but inadvertently may have been omitted from the above list of required improvements.

2. That prior to approval of the aforesaid final plat, Subdivider shall either deposit the sum of _____ Dollars (\$ _____) with _____ (hereinafter "Bank") as escrow agent for City, or obtain a loan of immediately payable funds from Bank in said amount and irrevocably pledge and assign said funds to Bank as escrow agent for City, the same to be designated to and held in escrow as security to guarantee the timely construction of the aforesaid improvements by the dates provided above within said plat.

No

Unless the No box is checked said escrow fund shall be automatically transferred and allocated to the above specified improvements to the extent such improvements are required to be installed in a subsequent final plat involving any portion of the property within this final plat ("replat").

3. The funds designated for any one improvement less the retainage, if any, may be released from escrow when that improvement is completed to the satisfaction of City, and City has certified to Bank in writing that construction has been completed for that improvement; provided, that all other funds in the escrow account designated as security for remaining uncompleted improvements shall remain in escrow until the improvements for which said funds have been

designated has been completed. In the event any or all of the aforesaid improvements are not completed to the satisfaction of City by the completion dates listed above, then and in that event Bank, upon written request from City, shall pay to City the total amount of funds designated for each of the aforesaid improvements which shall not have been completed on said date or the amount of funds necessary to complete construction thereof, whichever is the lesser.

4. The conditions of release of the escrow funds upon completion of the improvements set forth in paragraph 1, supra, shall include payment in full of any and all costs due to City by Subdivider in connection with the development and construction of such improvements including, but not limited to, engineering costs, inspection costs, and survey costs.

5. This Agreement shall be contingent upon its execution by the parties hereto, the pledge and assignment of the required security funds with Bank as escrow agent for City of Lincoln, and the acceptance of this Agreement by said escrow agent.

6. Subdivider agrees to pay any and all fees charged by Bank as escrow agent for City under the terms of this Agreement.

7. Bank shall be liable as a depository only.

8. Upon deposit of the security fund as provided in this Agreement, City agrees to waive the requirement that Subdivider post performance bonds for completion of the aforesaid improvements.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this _____ day of _____, 20__.

Subdivider

By:_____

Title:_____

Address:_____

Approved:

CITY OF LINCOLN, NEBRASKA,
a municipal corporation,

City Attorney

By:_____

Title:_____

ACCEPTANCE OF ESCROW AGREEMENT

_____, Bank, hereby agrees to the terms and instruction listed above and acknowledges that it has received a deposit in the sum of \$_____ from _____, Subdivider, or that it has loaned \$_____ of immediately payable funds to Subdivider and has received an irrevocable pledge and assignment of those funds from Subdivider to be held in escrow (Escrow Account No. _____) as escrow agent for City of Lincoln to ensure payment of the contributions listed in the above and foregoing Agreement and further agrees not to release any of said monies deposited or pledged and assigned to secure payment of said contributions until it has received written authorization from City.

Dated this ____ day of _____, 20__.

_____,
Bank
By: _____
Title: _____
Address: _____
