

**FINAL PLAT
EXECUTIVE ORDER IMPROVEMENTS
AGREEMENT FOR ESCROW OF SECURITY FUND**

WHEREAS, before any final plat may be approved, the required improvements must have been installed or an Executive Order must have been issued by the Mayor authorizing the construction of public streets, public water, public sanitary sewer, public storm drainage, and public ornamental lighting; and

WHEREAS, _____, hereinafter called "Permittee," has made application to the City of Lincoln for permission to construct improvements by Executive Order consisting of:

<u>Improvement</u>	<u>Amount</u>
Storm Sewers	\$ _____
Street Paving	\$ _____
Water Mains	\$ _____
Sanitary Sewers	\$ _____
Ornamental Lighting	\$ _____
_____	\$ _____

within the final plat of _____, an addition to the City of Lincoln, Lancaster County, Nebraska; and

WHEREAS, as a condition to permitting the construction of certain of the aforesaid improvements by Executive Order, the Permittee must post security in an amount equal to the cost of installing said improvements; and

WHEREAS, Permittee desires to guarantee the same by placing funds in an escrow account as security for performance of said Executive Order construction.

NOW, THEREFORE, IT IS AGREED by and between _____, Permittee, and the City of Lincoln, Nebraska, a municipal corporation, hereinafter called the "City," as follows:

1. That prior to issuance of an Executive Order and construction of the aforesaid improvements, Permittee shall either deposit the sum of _____ Dollars (\$ _____) with _____ (Bank) as escrow agent for the 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 the City, the same to be held in escrow as security to guarantee the construction of the aforesaid improvements within _____ Addition.

2. The said escrow fund shall be allocated to the specified improvements as follows:

<u>Improvement</u>	<u>Amount</u>
Storm Sewers	\$ _____
Street Paving	\$ _____
Water Mains	\$ _____
Sanitary Sewers	\$ _____
Ornamental Lighting	\$ _____
_____	\$ _____

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 the City and the 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 the City by the completion dates listed in the conditions of approval for said final plat or the Executive Order to do said construction, whichever is earlier, then and in that event _____ (Bank) upon written request from the City, shall pay to the 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 the City by Permittee 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 the City of Lincoln, and the acceptance of this Agreement by said escrow agent.

6. Permittee agrees to pay any and all fees charged by _____ (Bank) as escrow agent for the City of Lincoln 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, the City agrees to waive the requirement that Permittee post performance bonds for completion of the aforesaid improvements.

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

Permittee

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 _____ (*name of Owner*), hereinafter "Owner" or that it has loaned \$_____ of immediately payable funds to Owner and has received an irrevocable pledge and assignment of those funds from Owner to be held in escrow (Escrow Account No. _____) by _____ as escrow agent for the City of Lincoln, Nebraska, a municipal corporation, 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 the City of Lincoln.

Dated this ____ day of _____, 20__.

Bank: _____
Phone: _____
Address: _____

By: _____
Title: _____