

ESCROW AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into this _____ day of _____
20____ by and between the KEYPORT UNIFIED PLANNING BOARD (the "Board") and
PMB Group Keyport d/b/a Sussex Keyport LLC (the "Applicant").

1. PURPOSE. The Board authorizes its professional staff to review, inspect, report to the Board, and study all plans, documents, statements, improvements and provisions submitted by the Applicant to the Board or pursuant to relief granted to the Applicant by the Board. The Board is entitled to reimbursement from an Applicant for all reasonable costs/fees incurred by the Applicants in accordance with N.J.S.A 40:55D-8, and N.J.S.A 40:55D-53 et seq. of the New Jersey Municipal Land Use Law ("MLUL").
2. ESCROW ESTABLISHED. The Board, Borough and Applicant, in accordance with the provisions of this Agreement, hereby create an escrow deposit account to be established with the finance office of the Borough of Keyport.
3. ESCROW FUNDED. The Applicant, by execution of this Agreement, shall pay to the Borough to be deposited in the account referred to in paragraph 2 above.
4. INCREASE IN ESCROW AMOUNT DEPOSITED. If, during the existence of this escrow agreement, the funds deposited into said escrow account are insufficient to cover any voucher or bill submitted by the Board's professional staff, the applicant shall, within fourteen (14) days of receipt of a notice from the Board or the Borough that a deficiency in the escrow exists, provide such funding as required to fund the existing deficit as well as to pay for projected costs and fees associated with the ongoing professional reviews, inspections, etc., pursuant to applicable Borough ordinances governing the same, as well as the MLUL.
5. DISPUTES AND APPEALS. Should any disputes arise by and between the applicant and the Borough and/or the Board with respect to either the funding of, or payment from, the escrow account established herein, then the settlement of any and all disputes, including appeals from any decisions made by the Borough and/or the Board regarding such escrow account shall be made as called for by the applicable ordinance of the Borough of Keyport and the provisions of the MLUL.
6. COLLECTION OF DELINQUENT ESCROW BALANCES. Should the Applicant fail to adequately and on a timely basis fail to fund its escrow account so that the payment of necessary fees of the Board's professionals can be made in accordance with the law, then the Borough and/or Board shall be entitled to pursue all remedies available at either law of inequity, including but not limited to all amounts due, and simple interest at a rate of 18% per annum on all sums unpaid, beginning from 30 days after the applicant received notice of such deficiencies, if permitted by law. The Borough and/or Board shall be permitted to place a lien against any and

all properties within the Borough owned by the Applicant until such time as all sums due and owed have been paid. The Borough shall also have the right to withhold and/or suspend any building permits, the conduct of construction inspections, the issuance of certificates of occupancy, and other actions, unless and until all escrow deficiencies have been satisfied by the Applicant.

Date: 11 / 22 / 2022

X. [Signature]
SIGNATURE OF APPLICANT

PAUL SANSONE JR
Owner's Name (Print)

Sworn to and subscribed before me this
22 day of Nov., 2022

[Signature]
NOTARY PUBLIC

ANNA L. DICARLO
Notary Public of New Jersey
My Commission Expires 10/12/2026

Date: _____

BOROUGH OF KEYPORT

Date: _____

BOROUGH OF KEYPORT
UNIFIED PLANNING BOARD