ESCROW AGREEMENT AS TO SECURITY FOR COMPLETION OF PERFORMANCE BOND

This Escrow Agreement is entered into on the date set forth herein by and between ***(Developer - Marital Status or if Corporation indicate State of Incorporation)***, hereinafter known as the **Developer** and the **Board of County Commissioners of Stark County, Ohio,** a body politic and corporate;

Whereas, the **Developer** has delivered a Performance Bond to the **Board of County Commissioners of Stark County, Ohio** for the completion of all the necessary improvements in accordance with the plans and specifications approved by the County Subdivision Engineer and as required by the Subdivision Regulations of Stark County, Ohio for the plat of ***(Allotment Name)*** located in the ***Quarter Section(s) of Section(s), Name of Township (T-XX), Range (X),*** Stark County, Ohio.

Whereas, the **Board of County Commissioners of Stark County, Ohio** requires security for the completion of all the necessary improvements in accordance with the plans and specifications approved by the County Subdivision Engineer and as required by the Subdivision Regulations of Stark County, Ohio for said plat.

Now, Therefore, the parties hereto do hereby agree as follows:

1. The **Developer** shall deposit the sum of ***($XXXXX)*** with ***(Name of Financial Institution)*** to be held in escrow by the said depository under the Account Number ***(XXXX)***.
2. Should the **Developer** honestly, faithfully and as expeditiously as possible fulfill ***(her, his or their)*** responsibilities as set forth in the Performance Bond executed herewith, then this agreement shall be void; otherwise to remain in full force and effect.
3. The Depository, upon the production and delivery to it of a certified copy of a resolution of the **Board of County Commissioners of Stark County, Ohio** approved by a majority of said Board showing that a portion of said escrowed amount may be released, shall pay to the **Developer** the amount so released.

4. The Depository shall not release said escrowed account or any balance remaining in said escrowed account, until it has received a certified copy of the resolution as set forth in Item Three (3) above.
5. The Depository may pay interest on said escrowed account as agreed upon by the Depository and the **Developer**.
6. The Depository shall give notice to the **Board of County Commissioners of Stark County, Ohio** in writing, Attention: Stark County Subdivision Engineering Department, of all releases of funds from said escrowed account made by it to the Developer in accordance with Items Three (3) and Four (4) above.
7. The Depository shall pay over to the **Board of County Commissioners of Stark County, Ohio** all or any balance remaining in said escrowed account, if partial releases have been authorized of escrowed funds as set forth in Item Three (3) above, upon receipt of a settlement/consent agreement executed by the parties or upon receipt of a certified copy of Judgement Entry of a court of competent jurisdiction granting the **Board of County Commissioners of Stark County, Ohio** all or any portion of said escrowed account.
8. All charges and expenses in connection with this escrow are to be paid by the **Developer**.
9. The Depository in the administration of this escrow shall be bound only and solely by the foregoing written instructions and shall be required to hold said sum deposited with it and to pay the same to the **Developer** or the **Board of County Commissioners of Stark County, Ohio** as shall either party hereinafter becomes entitled thereto as shown by certified resolution or Judgement Entry. The Depository shall not in any way determine whether or not the terms and conditions of the aforesaid Performance Bond has been complied with by the parties hereto.
10. These instructions are binding on the Developer, his heirs, executors, administrators, successors or assigns and the successors in interest of the Depository.

Dated this ***(XX)*** day of ***(XXXXX)***, 20***(XX)***.

(Developer)

By:____________________________________
(Printed Name and Title)

(Name of Financial Institution), the Depository named, hereby acknowledges receipt of the sum of ***($XXXXX)*** held under the Account Number ***(XXXX)***. Furthermore, said Depository agrees to hold the said sum under the terms and conditions of this escrow agreement between ***(Developer)*** and the **Board of County Commissioners of Stark County, Ohio** and to pay the same to the ***(Developer)*** or the **Board of County Commissioners of Stark County, Ohio** as shall either party hereinafter becomes entitled to it in accordance with the terms and conditions as set forth previously in this agreement.

Dated this ***(XX)*** day of ***(XXXXX)***, 20***(XX)***.

(Name of Financial Institution)

By: ____
(Signature of Authorized Officer)

____
(Printed Name and Title of Authorized Officer)

Phone No.: ____________________________________

State of Ohio, County of Stark SS:

Before me, a Notary Public in and for said County and State, personally appeared before me the named ***(Authorized Officer)***, who acknowledged that ***(she, he or they)*** did sign the foregoing and that the same is their free act and deed.

In Testimony whereof, I have hereunto set my hand and official seal at ***(City and State)*** this ***(XX)*** day of ***(XXXXX)***, 20***(XX)***.

____
Notary Public - ***(Printed Name)***

Dated this _______ day of ______________________, 20_____.

Board of County Commissioners of Stark County, Ohio

____
Janet Weir Creighton - Commissioner

____
Richard S. Regula - Commissioner

____
William Smith - Commissioner

This agreement prepared by:

(Company Name)
(Street Address)
(City, State and Zip Code)
(Contact Person)
(Phone Number)