HOOKSETT VILLAGE WATER PRECINCT
Quality on Tap

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ESCROW ACCOUNT AGREEMENT

Preconstruction / Application Review / Construction Inspection & Monitoring

I, the undersigned, hereby agree that the Precinct and its legal and engineering consultants shall review the proposed plans for compliance with all applicable local and State of New Hampshire regulations, and conformity with all Precinct rules, regulations, policies, bylaws, service schedules and specifications. All work shall be completed on a time-and-materials basis, and the costs of said reviews shall be deducted from the Escrow Account discussed below.

The Escrow Account will be established and maintained by the Precinct, in a form prescribed by the Precinct. An initial deposit will be made into the account by the Applicant to cover plan review. In all cases, the account shall be established and fully funded prior to the commencement of any water works construction. The Applicant shall provide an accurate estimate of the construction schedule in order to facilitate calculation of additional deposit sums.

As relevant work is completed, the Precinct will receive and utilize as much or as little of the sums placed in escrow to pay for the work as part of the design review and construction process. In most cases, the consultant will bill the Precinct directly, with a copy of said bill provided to the Applicant by the Precinct. The Precinct will utilize the sums placed in escrow to pay said bill. Legal/engineering consulting and review, job inspection/monitoring, and assistance provided by either Precinct personnel or by an outside provider shall be billed and paid through this Escrow Account at a *minimum* rate of $95 (ninety-five dollars) per hour plus an additional 12% administrative fee as noted below.

The escrow account shall be periodically reviewed by the Precinct or its legal and engineering consultants to confirm that sufficient funds are available to cover all review costs including, inter alia, legal and/or engineering. Should a review indicate 25% or less of the base cost is remaining in the Escrow Account, additional funds shall be provided by the Applicant to replenish and/or reestablish the Escrow Account. The Precinct will in no way be responsible for any work performed, with insufficient funds in the escrow account below, by any engineering and/or legal consultant.

Upon (a) approval of the plans (if plan review only) or (b) acceptance or ownership of the Applicant's water utility installation by the Precinct, all remaining monies, if any, less the amount needed for Escrow Account establishment and administration by the Precinct (12% of total invoices), shall be promptly returned to the Applicant by the Precinct, within 30 days of a written request to close the account. In no event will the escrow funds be released until a Precinct Construction Agreement has been signed, unless the project is to be abandoned, not pursued or delayed.

_____

(Owner/Authorized Agent Name - please print legibly) *(Owner/Agent Signature)*

_____

(Mailing Address, Phone Number AND Email Address of Owner/Agent - please print legibly)

PRECINCT USE ONLY	DATE OF AGREEMENT:
The above agreement is hereby approved. _____ *(Superintendent)* _____ *(Commissioner)*	Amount of Initial Escrow Deposit = $_____ *(payable to Hooksett Village Water Precinct)* Initial Deposit Received: Yes / No *(circle one)* Escrow Account #: _____ _____ *(Collector or Treasurer)*