

**ESCROW AGREEMENT GUARANTEEING
LAND RESTORATION AT (SUBDIVISION NAME)**

This ESCROW AGREEMENT made and entered into by _____
_____ (*Corporation Name*), herein called "Developer" and _____
_____ (*Institution Name*) herein called "Escrow Holder" and the City of Eureka,
Missouri, herein called "City".

WITNESSETH:

WHEREAS, _____ (*Corporation Name*) has submitted plans,
information and data to the Administration, City Engineer and Director of Public Works of the City of
Eureka for land disturbance of a subdivision to be known as _____
(*Subdivision Name*) and requested approval of the same; and

WHEREAS, said plans have been reviewed by the City Engineer and found to be substantially
in compliance with the site development plan; and

WHEREAS, said plans have been reviewed and the City Engineer of the City of Eureka has
reasonably estimated and determined that the cost of Grading & Site Restoration, will be in the sum of
(_____ *DOLLARS*) (\$ _____)
as shown on the cost breakdown hereto attached marked Exhibit "A"; and

WHEREAS, pursuant to the requirements of the City of Eureka, _____
_____ (*Corporation Name*), has filed with the City an Escrow Agreement, assuring the
completion of Grading & Site Restoration in accordance with the approved plans by depositing in
Escrow a sum of money equal to the estimated cost of said Grading & Site Restoration as shown on
Exhibit "A".

NOW, THEREFORE, in consideration of the covenants, promises and agreements herein
provided;

IT IS HEREBY MUTUALLY AGREED:

1. That the Developer has deposited the sum of (_____
DOLLARS) (\$ _____), herein called "Escrow Sum" with the Escrow Holder, as an amount
guaranteeing the Grading & Site Restoration in _____
(*Subdivision Name*) attached hereto marked Exhibit "A", all in accordance with the approved plans
therefor and in accordance with the ordinances of the City regulating the same.

2. That the Escrow Sum will be held in escrow by the Escrow Holder in a special account,
subject to the special audit of the City.

3. That the Escrow Sum guarantees the completion of Grading & Site Restoration in the
aforesaid development in accordance with the plans, data, information and plat for the said _____
_____ (*Subdivision Name*) which have been filed with the City of Eureka,
all which are made a part thereof as though set forth herein word for word.

4. That in the event the Escrow Sum herein provided is insufficient to complete the said

Grading & Site Restoration, the Developer will deposit with the Escrow Holder that additional sum of money that will be required to complete the said Grading & Site Restoration, said additional sum to be subject to the terms of this Escrow Agreement.

5. That the Developer guarantees that all required Grading & Site Restoration will be completed by _____(Date), unless an extension is requested in writing by the Developer and approved in writing by the City.

6. That the Escrow Holder shall release or disburse the Escrow Sum or portion thereof only upon receipt of and in the amount set forth in a written authorization from the Mayor of the City of Eureka processed on a timely basis with said authorization not to be unreasonably withheld, addressed to the Escrow Holder, which authorization may be for the payment of labor and materials used in the completion of the said Grading & Site Restoration, as the work progresses in accordance with the approved Development Plan. The Developer shall certify such work and materials to the designated official of the City of Eureka.

7. In instances where an approved irrevocable letter of credit is used, six (6) months prior to the expiration date of such irrevocable letter of credit, the City shall place the developer on written notice of such impending expiration. No later than two months prior to the expiration of the irrevocable letter of credit, the developer shall take all necessary action to renew same for a period of time approved by the City. If the developer does not provide to the City written evidence of irrevocable letter of credit renewal within 30 days of its expiration date, the City shall exercise its rights to draw upon the irrevocable letter of credit for all amounts it deems necessary to ensure completion and/or repair of all items covered by the escrow agreement. In the event that the irrevocable letter of credit expires, the City shall issue a Stop Work Order which shall remain in effect until a replacement irrevocable letter of credit is provided to the City.

PROVIDED; HOWEVER, that in no case shall the Escrow Holder release, disburse or otherwise dispose of more than ninety-five percent (95%) of the Escrow Sum until receiving written notification from the Mayor of the City of Eureka, directly addressed to the Escrow Holder, stating that the said Grading & Site Restoration have been completed in accordance with the requirements, regulations, and ordinances of the City and have been approved by the City.

PROVIDED FURTHER; HOWEVER, the City may reserve the right to not authorize release of up to five percent (5%) of any categories of escrow for a period of up to one (1) year following the date of the granting of an occupancy permit for the (*last single family residence, commercial development*) in the _____(Subdivision Name).

8. That in the event that the Developer shall abandon the development or fail to complete the improvements by _____(Date), then, at the option of the City given in writing, the Escrow Holder shall:

A. Upon demand of the City of Eureka, turn over to the City the Escrow Sum less any authorized payments made, or:

B. Reimburse the City or pay to a contractor employed by the City such sums, upon demand, as the City has paid or contracted to pay, from time to time as work progresses, for the completion of Grading & Site Restoration and the costs thereof to the extent of the amount placed in escrow, or such lesser sum as may remain, if some portion of the work has been completed and accepted

and paid for by the authorized disbursements, as provided in this agreement, or;

C. Extend said Escrow Agreement as it deems necessary by the City of Eureka, or;

D. City must approve in writing any transfer or assignment of any portion of subject escrow to another Escrow Holder or Developer in the event a substitute developer agrees to assume the responsibility of the current developer. The sale of lots to other builders or developers does not relieve the initial developer or builder of responsibilities for proper and complete installation and/or repair of grading, infrastructure, or other improvement related responsibilities. In the case of a sale or transfer of full or partial development rights to another developer or builder, replacement or additional escrows must be established, or the original developer or builder must be contractually authorized to enter upon such sold or transferred lots as required to complete any installations or correct any deficiencies. No building permits shall be issued until replacement escrows subject to the terms of this section have been provided to the City.

9. The City hereby accepts this agreement as a satisfactory Escrow Agreement.

10. IT IS HEREBY FURTHER AGREED BY THE ESCROW HOLDER:

A. That in full consideration of its covenants, promises and agreements, the Escrow Holder has received the sum of One and 00/100 Dollars (\$1.00) and other valuable consideration, receipt hereof from the Developer being hereby admitted and acknowledge; and

B. That the Escrow Holder hereby acknowledges the receipt and deposit of the Escrow Sum and guarantees that the same shall be held as herein above provided and shall be released only in accordance with the terms herein set forth.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this _____ day of _____, 200__.

(CORPORATION NAME)

BY: _____
(Title)

ATTEST: (SEAL)

LIMITED LIABILITY COMPANY EXECUTING OFFICIAL'S ACKNOWLEDGMENT

STATE OF MISSOURI)
)SS.
COUNTY OF ST. LOUIS)

On this _____ day of _____, 200__, A.D. before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of _____ (Corporation Name) a Missouri Corporation and that he executed the foregoing agreement pursuant to the authority given him by the Board of Directors of the aforesaid corporation, and that said agreement was signed and sealed by him in behalf of the aforesaid corporation by authority of its Board of Directors and said _____, as _____ of the said corporation, acknowledged said agreement to be the lawful, free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal in the County and State aforesaid, the day and year above written.

Notary Public

Printed Name

My Commission expires:

