

## DEPOSIT AND DISBURSEMENT AGREEMENT

**THIS AGREEMENT** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ (hereinafter the Applicant(s)), and the City of Stacy, a municipal corporation (hereinafter the City).

1. The Applicant(s) have filed an application for \_\_\_\_\_ for property (hereinafter the Property), located at \_\_\_\_\_.
2. Applicant(s) understand and acknowledge that the City requires certain financial security for reimbursement of all costs incurred by the City relating to the review and processing of the application, including but not limited to administrative costs, engineering and planning costs, and attorney fees.
3. The Applicant has deposited \_\_\_\_\_ with the City.
4. The undersigned intend that said amount of \_\_\_\_\_ shall constitute the security required under this agreement, and that said amount is only an estimate of the total city cost.

### AGREEMENT

NOW, THEREFORE, in consideration of the property noted above, which are hereby adopted and relied upon by the undersigned, and other good and valuable consideration deemed sufficient by the parties hereto, the undersigned agree as follows:

1. The said amount of \_\_\_\_\_ shall be held on deposit by the City in a separate account under its sole control not bearing interest to the applicants, subject to the terms of this agreement. The City shall mail monthly statements to the Applicant for all costs incurred on behalf of the City for work in reviewing and processing Applicant's application, including but not limited to engineering, planning, legal and administrative costs (the "City Costs"). In the event that the deposit made above does not cover the amount noted on the Statement the Applicant will deposit an additional \_\_\_\_\_; within 30 days of the receipt of the Statement. In the event the City Costs are not paid by the Applicant within the time required herein, the City may cease all work on the project and the Applicant(s) will be considered to be in default of this agreement. This agreement obligates the Applicant(s) to pay all City Costs contemplated under this agreement and Applicant(s) liability is not limited to the \_\_\_\_\_ initial deposit. The Developer shall reimburse the City for reasonable costs incurred in the enforcement of this Agreement, including engineering and attorneys' fees.
2. Upon completion of the application process and upon Applicant's payment in full of all City Cost, the balance of the security deposit under this agreement, if any, shall be paid by the Applicant.

**APPLICANT**

**CITY**

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Applicant Name

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City Clerk, Sharon MT Payne