

SITE INSPECTION ESCROW AGREEMENT

THIS AGREEMENT made this _____ day of March, 2019, between RLD Greystone, LLC (known as "Developer") of 124 Cedar Avenue, West Conshohocken, PA 19425 and WEST GOSHEN TOWNSHIP, Township of the Second Class of the Commonwealth of Pennsylvania (hereinafter known as the "Township").

WITNESSETH

1. On December 14, 2016, through Resolution 24-2016 ("Resolution"), the Township granted final subdivision and land development approval to Woodlands at Greystone ("Project").

2. On March 28, 2018, Developer and the Township entered into a Site Inspection Escrow Agreement ("First Agreement") regarding the establishment of an escrow account ("Account") to be funded by Developer and posted with the Township. The Account was to be used to reimburse the cost of municipal reviews, inspections and services performed relative to the Township's reasonable cost of engineering review and/or inspection of the improvements being installed by Developer for the Project, as well as Township administrative and legal fees incurred by the project both during and following construction.

3. In order to facilitate a more efficient protocol for the payment of invoices from Township consultants, the parties now wish to enter into a new Site Inspection Escrow Agreement ("Agreement") which, when executed by the parties, shall supersede and replace the First Agreement. The terms of the Agreement are as follows:

A. Developer shall continue to maintain the Account with the Township in the amount of \$100,000.00 to secure the Township's reasonable cost of engineering review and/or inspection of the improvements being installed by the Developer in

conjunction with the Project as well as the administrative and legal fees incurred by the Township in conjunction with administration of the Account and hereby authorizes the Township Engineer to perform all inspections required both during and following construction provided such reviews and inspections and services performed relative thereto, shall be carried out in accordance with good engineering practices, the requirements of the Subdivision and Land Development Ordinance and the rules and regulations of the Township with respect thereto.

B. The amount of the monthly fee to be charged Developer for Township administration of the Account as referenced in Paragraph 3(A) above shall be \$150 per invoice. The Township reserves the right to bill for the Township Manager's time in administering the Account at the rate of \$75 per hour for time in excess of the \$150 monthly fee if the time expenditure of the Township Manager in a given month causes an unanticipated increase in administering the Account.

C. In order to facilitate the timely reimbursement to municipal consultants and to insure that the balance in the Account is compliant with Paragraph 3(D) herein, all invoices to be paid from the Account shall be provided to the Developer eight (8) days prior to the last day of the month. At the time of delivery of the invoices, the Township shall also provide a reconciliation of the Account ("Reconciliation") detailing the balance in the Account both prior to and after payment of the enclosed invoice(s). All invoices shall be itemized describing the work performed, the person performing the work, whether the inspection fee charged is for inspection of either a private improvement or an improvement to ultimately be dedicated to the Township and the time and date spent for each task. The Developer shall not be responsible for payment of any inspection which is

duplicative of inspections conducted by other governmental agencies or public utilities responsible for same.

D. At such time that the Reconciliation reveals that the balance in the escrow has fallen below \$50,000.00, Developer shall replenish the Account to \$100,000.00 within thirty (30) days of receipt of the Reconciliation.

E. Should Developer at any time dispute any of the charges subject to this Agreement, said dispute shall be processed in accordance with Section 510(g) of the Pennsylvania Municipalities Planning Code.

F. This Agreement shall terminate upon Developer's final release ("Release") from any financial security posted with the Township as required by Section 510 of the Pennsylvania Municipalities Planning Code and any remaining funds in the Account at that time shall be remitted to Developer within 30 days of said Release.

G. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania. Developer and Township hereby consent to the jurisdiction of the Court of Common Pleas of Chester County, Pennsylvania and also consent to service of process by any means authorized by law.

IN WITNESS WHEREOF, the parties have executed the Agreement on the date above-mentioned and intending to be legally bound hereby.

WITNESS:

DEVELOPER:
RLD GREYSTONE, LLC

BY: _____

Drew Reiser
Vice President
124 Cedar Avenue
West Conshohocken, PA 19425
215-397-8526

LOCATION OF PROPERTY:

Woodlands at Greystone
Intersection of Pa. Route 322 and
Phoenixville Pike

ATTEST:

WEST GOSHEN TOWNSHIP

Secretary

By: _____
Name: Robin Stuntebeck
Title: Chairman, Board of Supervisors

DRAFT