**CHISAGO LAKE TOWNSHIP**

**DEPOSIT AND DISBURSEMENT**

**AGREEMENT**

**THIS AGREEMENT** is made and entered into this \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_ 20\_\_,

by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter the “Applicants”) and the Township of Chisago Lake, a municipal corporation (hereinafter the “Township”).

1. Applicants have applied for a Preliminary Plat of \_\_\_\_\_\_\_\_\_\_\_\_. The applicant wishes to create a total of
2. Applicants understand and acknowledge that the Township requires certain financial security to for reimbursement of all costs incurred by the Township relating to the review and processing of the application, including but not limited to engineering fees, attorney fees, surveyor fees, appraiser fees, recording fees, hearing costs, and other administrative costs;
3. The Applicant has deposited **$\_\_\_\_\_\_\_\_\_\_\_** with Chisago Lake Township.
4. The undersigned intend that said amount of **$\_\_\_\_\_\_\_\_\_\_** shall constitute the security required under this agreement, and that said amount is only an estimated of total Township costs.

**AGREEMENT**

 **NOW THEREFORE,** in consideration of the premises 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 Township in a separate

Account under its sole control not bearing interest to applicants, subject to the terms of

this agreement. The Township shall mail periodic invoices to the Applicants for all costs

 incurred on behalf of the Township for work in reviewing and processing Applicants’

 preliminary plat, including but not limited to engineering, planning, legal and

 administrative costs (the “Township Costs”). Applicants hereby agree to pay the

Township Costs set forth on said invoice(s) within thirty (30) days of date of mailing of

invoice to the Applicant by the Township. If the event the Township Costs are not paid

 by the Applicant within the time required herein, the Township may cease all work on

 the project and the Applicants will be in default under this agreement. In such case, the

 Township shall have the right to access the deposit funds to reimburse itself for all costs

incurred as described above from the funds held in on account without further notice to

 the Applicant. This agreement obligates the Applicants to pay all Township Costs

 contemplated under this agreement, and Applicants’ liability is not limited to the

 **$\_\_\_\_\_\_\_\_\_\_\_\_** initial deposit.

1. Upon completion of this application process, execution of a developer’s agreement, and Applicants’ payment in full of

Township Costs, the balance of the escrow deposit under this agreement, if any, shall be

paid to the Applicant.

**Applicant**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Township of Chisago Lake**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Sherry Stirling

 Board Chair

ATTESTED:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Jeanette Peterson

 Township Clerk