

# DRAFT – 7/17/07

## Escrow Agreement

Agreement made this \_\_\_ day of \_\_\_\_\_, 2007, between the undersigned oceanfront real property owner(s) and the Borough of Mantoloking, Ocean County, New Jersey, (Block \_\_\_\_\_, Lot \_\_\_\_\_, Tax Map)

In consideration of the benefits of the proposed beach replenishment project and in reliance upon this Escrow Agreement, the undersigned have signed and delivered to the Borough a Deed of Easement in the form which is required to enable the Borough to attain beach renourishment under the U. S. Army Corps of Engineers' Program.

The Easement shall be held in escrow by the Borough unrecorded and of no legal effect whatsoever until satisfaction or waiver of the conditions of escrow; more particularly, the inclusion of the Mantoloking beach and dune in the proposed U. S. Army Corps of Engineers' Beach Replenishment Project, the current appropriation and availability of all necessary project funding, by any contributory entity, the award and execution of the project construction contract and the mutual execution of all required agreements between and among the United States, New Jersey, Ocean County and the Borough of Mantoloking.

In the event that the conditions precedent to the authorized release of the grant of Easement (Deed) from escrow shall not be satisfied prior to September 1, 2012, the Deed of Easement shall be without legal effect.

The Escrow Agreement is binding upon the successors, heirs, assigns and representatives of the parties, as the case may be.

BOROUGH OF MANTOLOKING

BY: \_\_\_\_\_  
George C. Nebel, Mayor

\_\_\_\_\_  
(owner)

\_\_\_\_\_  
(owner)