

ESCROW AGREEMENT

The **MUNICIPALITY OF ANCHORAGE** (hereinafter the Municipality), and _____ (hereinafter the Developer) and _____ (hereinafter the Agent) enter into the following agreement this _____ day of _____, 20____.

1. The Developer and the Municipality executed Subdivision Agreement No. _____, incorporated by reference herein.

2. The Developer herewith deposits with the Agent, and the Agent acknowledges the receipt of the sum of _____ (\$_____), herein referred to as the Fund, Escrow Number _____, which sum shall be held in trust and disbursed by the Agent as provided in this Agreement. The Fund may not be used or pledged by the Developer as security in any manner other than for payment of the improvements required under Subdivision Agreement No. _____.

3. In the case of a failure on the part of the Developer to complete any improvement(s) or obligation(s) within the required time period, the Agent shall immediately make all funds in such account available to the Municipality for use in the completion of the improvement(s) and/or obligation(s).

4. In the event the Agent receives written notice from the Municipality that the Developer is in default upon any of the Developer's obligations under the Subdivision Agreement, the Agent shall disburse from the Fund to the Municipality such sums as the Municipality certifies in writing to be necessary to cure the default. Determination of default shall be at the sole and exclusive discretion of the Municipality.

5. Upon the written authorization of the Municipality only, the Agent shall release to the Developer from the Fund such sums, without interest, as the Municipality specifies, based upon the Developer's partial completion of work under the Subdivision Agreement.

6. Unless otherwise instructed by mutual agreement between the Municipality and the Developer, if the Developer has performed all of its obligations under the Subdivision Agreement, and the Municipality so certifies to the Agent in writing, the Agent shall return any unexpended balance of the Fund to the Developer.

7. The Developer irrevocably authorizes the Agent to make the disbursements described above, and the Developer agrees that certifications by the Municipality as described above shall be full and sufficient authority for the Agent to make the disbursements.

File No.
CC No.

8. Any funds authorized in writing by the Municipality to be disbursed under the Agreement shall relieve Agent of any liability for disbursal of said funds.

IN WITNESS WHEREOF the parties have executed this agreement on the date first set forth herein.

MUNICIPALITY OF ANCHORAGE

AGENT

_____, Director
Development Services Department

Agent Name, Address, Telephone #

DEVELOPER

Developer Name, Address, Telephone #

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, Director, Development Services Department, for the Municipality of Anchorage, an Alaska corporation, on behalf of the corporation.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

File No.
CC No.

Choose Appropriate Notary Block for Developer

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared _____, Attorney-in-Fact for _____, known to me to be the Trustor named herein, on oath stated that _____, as such Attorney-in-Fact, was authorized to execute said instrument.

WITNESS my hand and official seal on the day and year in this certificate first above-written.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

On this _____ day of _____, 20_____, before me personally appeared _____, whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who by me duly sworn (or affirmed), did say that _____ is the _____ of _____, and that said document was signed by _____ on behalf of said corporation by authority of its bylaws (or of a Resolution of its Board of Directors), and acknowledged to me that said corporation executed the same.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

File No.
CC No.

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____, known to be the Developer.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, partner (or agent) on behalf of _____, a partnership.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____