

Escrow Agreement for Entrance Construction

KNOW ALL MEN by These Presents that: _____
(property owner) whose address is _____

hereinafter call "Developer" hereby provide to the Division of Highways a certified check in the amount of _____
(\$ _____) to be deposited in the Department Escrow Account (said sum being 150 percent of the total price agreed upon by the Division of Highways and the Developer for the construction of the entrance and exit appurtenances as set forth in this agreement,) to be paid to the State of Delaware for the use and benefit of the Division of Highways of said state, to which payment will and truly be made we bind ourselves, our successors and assigns, firmly by these presents.

SEALED with our seals and dated this _____ day of _____, _____.

Now the Conditions of this Obligation is such that if the Developer, who is responsible for the construction of the entrance and exit appurtenances set forth in this agreement for the property known as _____, fails to construct such entrance and exit appurtenances in accordance with the provisions of the fully executed permit for entrance construction, as determined with the sole discretion for the Director of Highways, the funds shall be forfeited in favor of the State of Delaware. Forfeiture shall occur within sixty (60) days of receipt of written notification by the Division of Highways. Should the Developer complete all construction in accordance with the aforesaid permit, then this obligation shall be void and of no effect, or else shall be and remain in full force and virtue until such entrance and exit appurtenances are accepted by the state. Upon completion of all work to the satisfaction, of the Department the funds held in escrow shall be released by the Division of Highways.

EXECUTED by the parties hereto the day and year first herein written.

Attest: Secretary

Attest: Owner/Developer

BY: _____
(Signature)

BY: _____
(Signature)

(Printed Name)

(Printed Name)

Attest: Notary Public

SWORN TO AND SUBSCRIBED,
Before Me This _____ **Day,**
Of _____, _____.

(Signature)