

ESCROW AGREEMENT

WHEREAS, _____ is in the process of purchasing the property at _____, Allen Park, Michigan, and

WHEREAS, the property described above is in need of corrections of _____ violations, as listed on the attached, incorporated herewith by reference, in order to comply with the Ordinance 04-2019, Sec. 10-404 (b) of the City of Allen Park, 15915 Southfield, Allen Park, Michigan 48101; and

WHEREAS, the City of Allen Park requires some assurance or guarantee that the needed repairs shall be completed within the time subscribed and that the present substandard conditions be abated by compliance.

NOW, THEREFORE IT IS AGREED, between the Purchaser and the City of Allen Park, by and through its Building Department Director and designated representative that the Purchaser shall deposit to the City of Allen Park the sum of \$_____ to be held in ESCROW under the following terms and conditions:

1. That the Purchaser shall comply with all conditions and requirements set forth by the attachment and the Ordinances of the City of Allen Park by _____. **The purchaser shall not occupy premises until the final C of O is issued.**
2. That the funds held in ESCROW shall not earn interest.
3. That the Escrow amount less 10% be refunded to the Purchaser upon final completion of all violations and issuance of a Certificate of Occupancy.
4. That the funds held in **ESCROW SHALL BE FORFEITED TO THE CITY OF ALLEN PARK** if the Purchaser fails to meet any terms or conditions of this agreement
5. That should the repairs required to be completed by _____ not be completed, **THE PARTIES SPECIFICALLY AGREE THAT THE CITY SHALL IMMEDIATELY FORFEIT SAID ESCROW MONEY** and issue a criminal misdemeanor ticket.

The City of Allen Park hereby acknowledges the receipt of
\$_____

Building Department Director or designated representative

Purchaser

Signed on this _____ day of _____, _____.