



VILLAGE OF BANNOCKBURN  
ESCROW AGREEMENT

Building Permit #: \_\_\_\_\_  
(Staff Use)

This Escrow Agreement (“Agreement”) is effective the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
between the Village of Bannockburn (“Village”) and \_\_\_\_\_ (“Applicant”).

Section I

Applicant Information:

Owner(s) of Property \_\_\_\_\_

Joint Applicant (s) \_\_\_\_\_  
\_\_\_\_\_

Address of Property \_\_\_\_\_ Bannockburn, IL 60015

**Amount of Escrow Deposit** \$ \_\_\_\_\_

Section II

Purpose of Escrow      Deposit – Construction Security

**(Legal, Publication, Engineer, Arborist, Fines, Additional Inspections/Plan Reviews Charges, etc.)**

- New principal structure on a zoning lot, the greater of the building permit fee or \$15,000;
- For projects when estimated cost is less than \$5,000, the greater of the building permit fee or \$500;
- For all other projects, the greater of building permit fee or 10% of the estimated project cost, but in no event more than \$15,000.

Section III

Obligation to Make and Maintain Escrow Deposit

Upon execution of this Agreement, Applicant shall deliver to the Village the escrow deposit required under Section 9.12 of the Zoning Ordinance, as amended under Ordinance 92-43 and 92-46, detailed in Section III.

Every application filed pursuant to the Bannockburn Zoning Ordinance shall be accompanied by an initial deposit for purposes of paying additional application fees pursuant to Subsection 9.12(2).

Should the Village at any time determine that the escrow account established in connection with any application is, or is likely to become, insufficient to pay the actual costs of processing an application, the Village shall inform the Applicant of that fact in writing and demand an additional deposit in an amount deemed to be sufficient to cover foreseeable additional costs. Unless and until such additional amount is deposited by the Applicant, the Village may direct that processing of the application be suspended or terminated. Any such termination shall be deemed a withdrawal of the application by the Applicant.

Owner Initials: \_\_\_\_  
Applicant Initials: \_\_\_\_

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Section IV

Definition of Applicant, Application Fee and Complete Application

The Owner of the property which is the subject of the application, and if different, the Applicant, shall be jointly and severally liable for payment of all application fees. By signing the application, the owner shall be deemed to have agreed to pay such fees and to consent to the filing and foreclosure of a lien on the subject property to insure collection of any such fees, plus the costs of collection, which have not been paid within 30 days following the mailing of a written demand for such payment to the owner at the address shown on the application. Any lien filed pursuant to this Section may be foreclosed in the manner provided by statute for mortgages and mechanics' liens.

The costs incurred by the Village in processing an application ("Application Fee") shall be deemed to consist of the following items of direct and indirect expense: legal publication; recording secretarial services; court reporter; document preparation and review; professional and technical consultant services; legal review, consultation, and advice; copy reproduction; document recordation; and inspection fees.

No application shall be considered complete unless and until all fees pursuant to this Section have been paid. Every approval granted and every permit issued pursuant to the Zoning Ordinance, whether or not expressly so conditioned, shall be deemed to be conditioned upon payment of fees as required by this Section.

Section V

Village Responsibilities

The Village of Bannockburn shall:

1. record all escrow activity on a non-interest bearing basis;
2. reflect the initial and subsequent escrow deposits;
3. maintain an accurate record of the actual costs of processing and reviewing the application;
4. facilitate the inspection of written records pertaining to this Agreement during normal business hours following a reasonable prior notice request;
5. have the authority to draw from the escrow account established for such application to pay costs incurred in the processing and reviewing of the application; and
6. Notify the applicant in writing that the escrow account established is, or is likely to become, insufficient to pay actual costs of processing the application and demand an additional deposit in an amount deemed sufficient to cover foreseeable additional costs.

Section VI

Failure to Fully Pay

The failure of the Applicant to fully pay any such fee when due shall be grounds for the Village refusing to process an application and for denying or revoking any permit or approval sought or issued with respect to the land or development to which the unpaid fee relates.

Owner Initials: ____
Applicant Initials: ____

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Section VII

Release of Remaining Escrow Funds

As soon as reasonably feasible following final action on an application, the Village shall cause a final accounting to be made of the escrow deposits made in connection with such application and the actual costs of processing such application and shall make a final charge of such costs against such escrow deposit. A copy of the accounting shall be provided to the Applicant. If the amount in the escrow account is insufficient to pay the total actual costs, a written demand for payment of the balance due shall be mailed to the Applicant. If any unused balance remains in the escrow account after paying the total actual costs, that amount shall be returned to the Applicant.

Escrow Should be Returned to: Owner/Mgmt Co    Tenant    Contractor    Other \_\_\_\_\_  
\_\_\_\_\_  
Name  
\_\_\_\_\_  
Address

Section VIII

Term of this Agreement

This Agreement shall commence upon receipt of the stipulated escrow deposit and signed acceptance of this Agreement by both the Village and Applicant. The Agreement shall remain in force until either terminated by the Village as specified under Section II or remaining funds are released to Applicant as specified under Section VII.

Section IX

Designated Contacts

**Applicant**

Village of Bannockburn

\_\_\_\_\_

**Name**

Maria Lasday

\_\_\_\_\_

**Title**

Village Manager

\_\_\_\_\_

**Street Address**

2275 Telegraph Road

\_\_\_\_\_

**City State Zip**

Bannockburn, IL 60015

\_\_\_\_\_

**Telephone**

(847) 945-6080

\_\_\_\_\_

**Email**

MLasday@villageofbannockburn.org

Owner Initials: \_\_\_\_  
Applicant Initials: \_\_\_\_

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Section X

Acceptance of Escrow Agreement

Section I through Section X, inclusive, constitute the entire Escrow Agreement between the Village and Applicant. Each Party hereby acknowledges the full content of each section and agrees to adhere to and comply with all provisions contained herein for the project located at \_\_\_\_\_, with an initial escrow deposit of \$\_\_\_\_\_ (same amount noted in Section I of page 1).

Accepted this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ BY:

**OWNER (or Management Company with Authority to sign as owner)**

**CO-OWNER (Commercial Tenant)**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Date Signed

**APPLICANT (Contractor)**

**VILLAGE OF BANNOCKBURN**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Date Signed

Owner Initials: ____
Applicant Initials: ____