
**Multi-Family Building Improvement Program
Escrow Agreement (Contractor)**

This agreement, made this _____ day of _____, 20____ between _____ and _____ hereinafter (called Owner).

Whereas Owner is the owner of the building or buildings located at _____, N. J. and wishes to weatherize the building(s) pursuant to a Weatherization Assistance Program Landlord Agreement; and

Whereas _____ is the administrator of and contactor for the Weatherization Assistance Program (WAP) in _____ funded by the _____ and;

Whereas the purpose of the program is to weatherize buildings occupied by low-income families and to encourage the Owners of such buildings to add their own funds to the WAP grant; and

Whereas the Owner has agreed to provide funds in the amount of \$ _____, in payments of _____ \$ _____, due no later than, _____ and \$ _____, due no later than, _____ and \$ _____, due no later than, _____ to

increase the extent of the weatherization work to be performed in the building(s);

Therefore, _____ agrees to act as Escrow Agent for the Owner for the amount of the Owner's contribution and to deposit these funds in a duly established Escrow Account.

All funds deposited in this Escrow Account shall be expended pursuant to a Contract or purchase order to be executed between the Owner and a third party contractor/vendor who shall perform the work and/or provide the materials for the weatherization improvements, that will be determined by and specifically described in an Energy Audit to be completed by the Weatherization Assistance Program. _____ shall not be responsible for the construction means, methods, techniques, sequences and/or procedures employed by the contractor in the performance of their contracts, and shall not be responsible for the failure to carry out work in accordance with the contract documents. _____ shall have no responsibility for the contractors' performance except to notify the Owner of the contractors' progress and the quality of the workmanship. In the event the Owner provides funds for the purchase of materials, and _____ is to supply the labor for installation, then _____ in that case shall only be responsible for the work being done in a worker-like manner, and shall not warrant the materials purchased.

The work will start on or about _____, 20____ and shall be completed no later than _____, 20____. The Owner has agreed to invest \$ _____ in the cost of weatherization work.

_____ shall not charge the owner a fee for the administration of this Escrow Agreement. However, it is understood that any interest earned on funds in the Escrow Account shall be the property of _____ for the use in weatherization-related work, including bank charges and audit fees related to this account.

All funds provided under this agreement shall be expended in the Owner's building(s) and no other. Any unspent funds shall be refunded to the Owner(s) or used for additional work, as the Owner chooses.

The Owner agrees and understands that all work financed by funds provided under this agreement shall be solely for weatherization improvements identified in the Energy Audit of the building and heating system to be prepared by _____ staff on _____, 20_____.

_____ shall inspect the work as it progresses, and shall pay the contractor out of the funds held in this Escrow Account. _____ shall retain a minimum of 10% of the contract until the Owner is satisfied that all work is completed, and has provided written confirmation to that effect. _____ will have no other responsibilities and/or obligations except those explicitly stated in this Escrow Agreement.

Name and Address of WAP Agency:

By: _____ Date: _____
(Signature)

Building Address: _____

Owner's Name: _____ Telephone: _____

Owner's Signature _____ Date: _____