**ESCROW AGREEMENT**

***WHEREAS*,** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is in the process of purchasing the property at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Riverview, 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 Ordinances of the City of Riverview, 14100 Civic Park Drive, Riverview, Michigan 48193; and

***WHEREAS***, the City of Riverview 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 Riverview, by and through its Community Development Director and designated representative that the Purchaser shall deposit to the City of Riverview 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 Riverview by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. That the funds held in ECROW shall not earn interest.
3. That the $\_\_\_\_\_\_\_\_\_\_\_\_ be refunded to the Purchaser upon final completion of all violations and issuance of a Certificate of Occupancy.
4. That the funds held in **ECSROW SHALL BE FORFEITED TO THE CITY OF RIVERVIEW** 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 Riverview hereby acknowledges the receipt of

 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Community Development Director or designated representative

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Purchaser

Signed on this \_\_\_\_\_\_\_ day of\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_.