

After completion, deliver/send ORIGINAL SIGNED form to City's Housing Inspection Dept., with all required documents and escrow funds.

**CITY OF SHAKER HEIGHTS
POINT OF SALE ESCROW ACCOUNT AGREEMENT ("Escrow Agreement")**

The undersigned person ("Escrow Account Holder") agrees and requests to establish an Escrow Account with the City of Shaker Heights to hold funds in a non-interest bearing account in the amount approved by the City of Shaker Heights for the correction of Housing Code violations listed on the Certificate of Inspection issued by the City and dated _____, in compliance with Section 1415.05 of the City's Ordinances.

Property Address: _____ Shaker Heights, Ohio Zip Code: _____

Seller's Name: _____ Buyer's Name: _____

*Name/address/contact information of person/entity establishing Escrow Account:

Name: _____ Social Security # _____

Name of Business entity (if applicable): _____

Tax ID No. _____

Address: _____

Telephone #: _____ Check one: Home Office: Cell

2nd Telephone #: _____ Check one: Home Office: Cell

E-Mail: _____

** If individual establishing escrow acct: must provide photocopy of Driver's License/State ID & Original Signed W-9. If business entity establishing escrow acct: must provide Articles of Incorporation, proof of registration with Ohio Secretary of State, & original W-9 Form.*

Amount of Escrow to be deposited by Seller: \$ _____

Amount of Escrow to be deposited by Buyer: \$ _____

Total amount to be deposited into Escrow: ** \$ _____

** This amount must be the total approved by the City for the Escrow pursuant to City law.

Disbursements of Escrow Funds to pay for correction of Housing Code violations shall be paid to the person or entity establishing the Escrow Account using the **Disbursement Request Form** attached to this Agreement.

The undersigned further agrees:

- An Escrow Account shall be established in the name listed above in the amount stated above.
- The amount of escrow must be approved in writing by the City of Shaker Heights.
- Funds shall be disbursed only upon written authorization from the City. A charge of \$15 per disbursement check will be deducted from the escrow account by the City. Disbursement checks may take up to seven (7) business days for receipt.
- Authorization to release funds shall be granted upon the determination by the Director of Housing Inspection that substantial progress has been made in correcting the violations and that sufficient funds will remain in escrow to correct all remaining violations.
- Disbursements shall be made as follows, unless otherwise set forth in writing by the City:
 - If escrow less than \$5,000, no funds held in escrow shall be released until all violations are corrected.
 - If escrow between \$5,000 and \$20,000, the City may authorize one partial release of funds.
 - If escrow between \$20,000 and \$40,000, the City may authorize two partial releases of funds.
 - If escrow between \$40,000 and \$60,000, the City may authorize three partial releases of funds.
 - If escrow \$60,000 or more, the City may authorize four partial releases of funds.
- Funds shall be paid as allowed under this Agreement, and as instructed by the person establishing the escrow.
- If all repairs are not completed within a reasonable period of time, as determined by the Director or the Director's designee, the undersigned agrees that, pursuant to Chapter 1415 of the City's Ordinances, the City may withdraw such funds from the escrow account as shall be necessary to pay for the completion of the repairs or demolition of the property, as the City determines to be necessary. The City shall provide written notice to the owner and any lessee or party in control of a property, and to the party that established the escrow, at least thirty days prior to the City's withdrawal of funds from the escrow account.

The undersigned accepts and agrees to all of the terms and conditions in this Agreement:

Signature: _____ Date: _____

Printed Name: _____

Title: _____

If on behalf of an entity provide relationship: _____ (e.g. principal, owner, etc.)

Upon completion this form shall be sent or delivered in person to: Director, Housing Inspection Department, City of Shaker Heights, 3450 Lee Road, Shaker Heights, Ohio 44120 **5-24-17**