



c/o FCS Community Management, PO Box 5555, Draper, UT 84020

**ESCROW AGREEMENT
TO ASSURE COMPLIANCE TO REGULATIONS**

THIS AGREEMENT entered into this ____ day of _____, 20____, by and between _____ (hereinafter "Owner"), and **Jeremy Ranch Owner's Association** (hereinafter "Association"), and **FCS Community Management** located at 12227 So Business Park Dr., Suite 200, Draper, Utah, (hereinafter "Escrow Agent").

WITNESSETH

WHEREAS, Owner has submitted plans to Association in connection with a proposed construction project within the boundaries of the Association; and,

WHEREAS, the Community Architectural Design Guide (hereafter "Guidelines") of the Association require Owner to place a deposit to ensure compliance with the Association's Declaration of Protective Covenants, Agreements, Restrictions and Conditions (hereafter "CC&R's"), and Guidelines; whichever are more restrictive (collectively the "**Regulations**"), and,

WHEREAS, the parties desire to cause the deposit to be held in escrow pending completion of construction.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained, the parties hereto agree as follows:

1. Owner hereby deposits in an escrow account with Escrow Agent the sum of \$5,000.00 (five thousand dollars) with verifiable funds (hereafter "Escrow Funds"), in connection with development of real property described as Jeremy Ranch Lot _____, Plat _____, located within the boundaries and jurisdiction of the Jeremy Ranch Owners Association, and which property address is _____. The Escrow Funds shall be set aside in the escrow account to ensure compliance with the Regulations, including any mitigation and restoration of damage to adjacent lots and/or open space, and can be used by the Association for enforcement of non-compliance of the Regulations.
2. Owner agrees to complete the improvements as approved by the Association within the time periods provided within the Regulations and evidenced by the approved plans.
3. Upon timely completion of construction, site maintenance, landscaping and any needed restoration of adjacent properties in full compliance with the Regulations, and satisfaction of the Association, the Escrow Funds will be released to Owner minus any fines or fees. At such time the Association agrees to execute written authorization to Escrow Agent to release such portion of the funds.
4. In the event Owner fails to timely and properly maintain the construction site, install the landscaping or restore adjacent properties the Escrow Funds shall remain on deposit with Escrow Agent until compliance is completed. In addition, such funds may act as a bond towards damages, costs, and attorney's fees incurred by the Association to enforce the compliance of the Regulations of the Association and the Association may, but shall not be obligated to do so, use or expend the Escrow Funds to make, complete, install or repair the improvements, landscaping and maintenance contemplated by the terms hereof.
5. Failure to complete all construction within eighteen (18) months after commencement may result in the forfeiture of the Escrow deposit at the sole discretion of the Association.
6. The Owner agrees to hold harmless and indemnify the Association for any damage or loss suffered by the Association of any judgment or cause of action against the Association by any person which arises as a result

of damage, loss or personal injury to any person or property, including the Owner and property, as a result of the work of any contractor hired by the Owner on behalf of the Association. The Owner further agrees to indemnify the Association for any loss or judgment suffered by the Association from enforcement of a mechanic's or material man's lien as a result of the work of any contractor (including subcontractors and material men of any such contractor) hired by the Association on behalf of the Owner.

7. Escrow Agent is not bound in any way to the requirements of the Regulations, and its only duty, liability and responsibility shall be to hold the Escrow Funds as herein directed and to pay and to deliver funds to such parties and under such conditions as are herein set forth, or as they are further agreed by the parties, or by court order.
8. This Agreement is made for the benefit of Association as third-party beneficiary.

WHEREUPON, the parties hereto have set their hands the day and year first above written.

OWNER(s)

(print name) _____

Enter Owner's Current Contact Information Below;

mailing street address: _____

city, state, zip: _____

phone number(s): _____

email: _____

ESCROW AGENT

by: _____

Its: _____

(print name) _____

JEREMY RANCH OWNER'S ASSOCIATION

By: _____

Its: Treasurer

(print name) _____