

**TOWN OF LAKEWOOD
CONSTRUCTION/OCCUPANCY DEPOSIT AGREEMENT**

The undersigned does hereby deposit the sum of (circle one) **\$1,000.00** for new construction, \$500.00 for additions to existing construction with the Building Inspector to be used as a construction/occupancy deposit. This deposit is to be held in escrow by the Town of Lakewood. purpose of the deposit is to ensure compliance with all permit requirements prior to issuance of occupancy permit, and to cover any damages to Town property as a result of permit holder's construction activities.

This deposit shall constitute an agreement on the part of the permit holder to assume financial responsibility on behalf of all persons directly or indirectly employed in the work for which a construction permit is secured. By signing hereunder, the undersigned authorizes the deduction from this deposit, any amount(s) needed to correct damages to Town property. In so executing this agreement, the undersigned acknowledges that the undersigned will pay within ten (10) days any sums due and owing resulting from charges in excess of the deposit made hereunder. If default payment occurs, it is further understood that any costs shall be assessed against said property in the form of a special assessment on the property taxes. The Town reserves the right to stop further construction in the event the escrow amount may be used up during construction for repairs caused by permit holder's activities and is not replenished within ten (10) days.

Upon issue of the approved occupancy permit by the Building Inspector, permit holder may request the refund of the escrowed construction/occupancy deposit by presenting the approved occupancy permit to the Town Clerk. Upon determination of no damages to Town property and compliance with all permits, the entire amount will be returned. If damages have occurred, the Town will make the necessary repairs and return any amount exceeding the cost of the repairs. If repair costs exceed the construction deposit amount, the permit holder agrees to pay such amount to the Town within ten (10) days. Non-payment of such amount shall result in a special assessment on the property taxes.

In so executing this document the undersigned binds the undersigned, said undersigned's heirs, assigns and transferees in interest.

Dated this _____ day of _____ year _____

Name of owner, contractor, or authorized officer (to receive deposit back) _____

Please print _____

First

MI

Last

Signature _____

Address _____

Telephone # _____

Property Owner and Parcel # _____

Date paid _____ Received by: _____ Completion Date _____

Accepted by: _____

Payable to: _____

Address _____

Refunded by: _____ Date _____

Amount Deducted _____ Reason _____

Job Location _____

Signature:

Email: