

FUNDS DEPOSIT AGREEMENT



welcome neighbors.

- A. The undersigned Landowner and The Town of Bennett hereby deposit with Bennett, the following, which is to be held and disbursed by Bennett subject to the terms and conditions hereof:

Check written upon the Account of Landowner, in the amount of \$ _____,
payable to "Town of Bennett", and such additional funds as may be deposited
subsequently (all such funds are referred to herein as the "deposited funds").

- B. The deposited funds shall be subject to the following instructions:

1. Bennett shall place the deposited funds in a separate checking account in its bank subject to the terms and requirements of these instructions.
2. Upon Bennett's receipt of a billing authorized pursuant to the "Cost Agreement" between Landowner and Bennett, Bennett shall promptly submit a copy thereof to Landowner. Backup documentation for each billing shall be furnished to the Landowner upon request. Upon approval of the billing by Landowner, Bennett shall disburse moneys, from the deposited funds, in payment of such billing. The Landowner's failure to respond to the billing, within 15 days after the date the billing is submitted to the Landowner by Bennett, shall constitute approval to make the disbursement.
3. Any amounts remaining in the deposited funds following completion or termination of the work shall be returned to Landowner, and all parties shall be relieved from any further liability with regard to this Agreement.
4. This Agreement may be altered, amended, modified or revoked only in writing signed by all parties hereto. Bennett agrees to hold the deposited funds described above under the specific terms and conditions of this Agreement.
5. This Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.
6. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

WHEREFORE, this Funds Deposit Agreement is executed effective this _____ day of _____,
20__.

