

FORM 11.A.9.-12D
(Art. 11.B.4.A.6)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, entered into this ____ day of _____, 20____, by and between _____ (developer's name) _____, hereinafter referred to as the DEVELOPER, and _____ (bank name) _____, of _____ (city and state) _____, hereinafter referred to as ASSOCIATION, with Palm Beach County, hereinafter referred to as COUNTY, being the beneficiary of this Agreement.

WITNESSETH

WHEREAS, DEVELOPER is owner of that real property located in Palm Beach County, Florida, described as:

(legal description)

which the DEVELOPER proposes to plat under the name of _____ (plat name) _____; and

WHEREAS, certain development work is required to be done on said real property in accordance with the plans and specifications prepared by _____, together with any amendments or modifications thereto and together with any other approved drawings and/or plans therefor or approved amendments to same; and

WHEREAS, in order to satisfy the requirements of the Palm Beach County Subdivision, Platting, and Required Improvements Regulations, Article 11, Unified Land Development Code, hereinafter referred to as the REGULATIONS, as to the securing of said development work, hereinafter the REQUIRED IMPROVEMENTS, before Palm Beach County will approve the recording of the said plat, the DEVELOPER has deposited with the ASSOCIATION the sum of _____ U.S. DOLLARS (\$ _____), representing one hundred and ten percent (110%) of the total cost of the said REQUIRED IMPROVEMENTS, which escrow funds are to be released to the DEVELOPER pursuant to the terms hereof;

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

1. The deposited funds are to be segregated in a special account which are not to be merged with bank assets, to carry out the terms of the agreement.
2. The deposited funds shall be released to the DEVELOPER only upon written approval of the County Engineer as the authorized representative of the COUNTY. Such approval shall be issued by the County Engineer in accordance with the requirements of the REGULATIONS and shall not be more frequently than once a month. Upon completion of the REQUIRED

IMPROVEMENTS in accordance with the requirements of the REGULATIONS, the COUNTY, by the County Engineer as its authorized agent and in accordance with the requirements of the REGULATIONS, shall approve the release to the DEVELOPER of any remainder of said funds.

3. In the event, however, the DEVELOPER shall fail to complete the REQUIRED IMPROVEMENTS in accordance with the REGULATIONS and all terms and conditions of Land Development Permit No. _____, issued to the DEVELOPER by the COUNTY, then the ASSOCIATION agrees to pay to the COUNTY, immediately upon demand, the balance of the funds held in escrow by the ASSOCIATION, as of the date of the demand, provided that upon payment of such balance to the COUNTY, the COUNTY will have executed and delivered to the ASSOCIATION in exchange for such funds a statement to be signed by the County Engineer of Palm Beach County to the effect that: (a) DEVELOPER has failed to comply with the requirements of the REGULATIONS and the Land Development Permit for construction of REQUIRED IMPROVEMENTS above mentioned; (b) the COUNTY, or its authorized agent, will complete the work called for under the terms of the above-mentioned Permit to the extent of the funds then held in escrow; (c) the escrow funds drawn down by COUNTY shall be used for, but not limited to, engineering, legal and contingent costs and expenses, also to offset any damages, either direct or consequential, which the COUNTY may sustain on account of the failure of DEVELOPER to carry out and execute the above-described development work; and (d) the COUNTY will promptly repay to the ASSOCIATION any portion of the funds drawn down and not expended in completion of the said REQUIRED IMPROVEMENTS.

4. It is agreed that written notice to the ASSOCIATION by the COUNTY, specifying what amounts are to be paid to the DEVELOPER shall constitute authorization by the COUNTY to the ASSOCIATION for release of the specified funds to the DEVELOPER. Payment by the ASSOCIATION to the DEVELOPER of the amounts specified in a letter of authorization by the COUNTY to the ASSOCIATION shall constitute a release of the ASSOCIATION for the funds disbursed in accordance with the letter of authorization from the COUNTY.

5. It is further agreed that should the funds held in escrow be insufficient to complete the REQUIRED IMPROVEMENTS that the COUNTY, after duly considering the public's interest, health, safety and welfare, may at its option complete the REQUIRED IMPROVEMENTS and resort to any and all legal remedies against the DEVELOPER.

6. Nothing in this agreement shall make the ASSOCIATION liable for any funds other than those placed on deposit by the DEVELOPER in accordance with the foregoing provisions; provided that the ASSOCIATION does not release any monies to the DEVELOPER except as stated in this Escrow Agreement.

7. By execution of this Agreement the ASSOCIATION acknowledges receipt from the DEVELOPER for deposit in escrow in accordance with the terms and conditions of this Agreement the sum of _____ U.S. DOLLARS (\$_____).

8. This escrow agreement shall remain in full force and effect until all obligations are met and a written release is authorized by COUNTY, or until the funds are paid to COUNTY in accordance with paragraph 3.

9. ASSOCIATION and DEVELOPER agree that venue for any litigation arising under or as a result of this agreement, shall occur in Palm Beach County, Florida.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this _____ day of _____, 20_____.

(CORPORATE DEVELOPER)

[a Florida corporation] [a (state) corporation,
licensed to do business in Florida]

BY: _____ (signature of Pres. or Vice Pres.)

(typed name) – (title)

ATTEST:

(signature of other corp. office)
(typed name) – (title)

(Corporate seal) (if available)

