

ESCROW AGREEMENT AND PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That _____, hereinafter called the "Principal", is held and firmly bound to the City of Altamonte Springs, Florida, hereinafter known as the "CITY", in the full and just sum of _____, lawful money of the United States of America, heretofore paid to FOWLER, BARICE, FEENEY & O'QUINN, P.A. hereinafter known as the Escrow Agent, and agrees to be bound by the terms of this instrument.

WHEREAS, the Principal has as a condition precedent to the approval by the CITY of a certain development known as _____, covenanted and agreed with the CITY to construct _____ and other improvements based upon development plans and specifications pertaining to said development, said development plans and specifications being dated the ____ day of _____, 20____, and as revised from time to time, and being on file with the CITY (the "Plans"), and

WHEREAS, it is a condition to the approval of said development that this bond be executed.

NOW, THEREFORE, the conditions of these obligations are such that if the Principal shall construct the aforesaid improvements in accordance with the Plans and within the time therein specified* and shall in every respect fulfill its obligations under the Plans, and indemnify and save harmless the CITY against or from all claims, costs, expenses, damages, injury, or loss, including engineering, legal and contingent costs that the CITY may sustain on account of the failure of the Principal to perform in accordance with the Plans within the time therein specified*, then this obligation shall be void and the aforementioned sum and all interest earned thereon shall be returned to the Principal; otherwise it shall be and remain in full force and virtue.

1. The Escrow Agent hereby acknowledges receipt from Principal of the sum of _____ (the Escrow Deposit). The Escrow Agent shall, if advised by the CITY that the Principal is in default in its performance of its obligations under the Plans, and after forty-five (45) days written notice to Principal, Principal has failed to cure such default, pay over to the CITY the Escrow Deposit and accrued interest so as to permit the CITY to perform and completed the aforesaid construction work and pay the cost thereof, including, but not limited to engineering, legal, and contingent costs.

* The specified time shall be _____

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2. The Principal agrees that the CITY, at its option, shall have the right to construct, or cause to be constructed, the aforesaid improvements if the Principal fails or refuses to do so. In the event the CITY exercises and gives effect to such right, the Principal shall be liable hereunder to reimburse the CITY the total cost thereof, including, but not limited to engineering, legal, and contingent costs, together with any damages that may be sustained on account of the failure of the Principal to carry out and execute all the provisions of the Plans, which sum may exceed the aforesaid Escrow Deposit.

3. The Escrow Agent shall have no duty to determine the performance or non-performance of any term or conditions of any agreement between the CITY and the Principal, and its duties and responsibilities are limited to those specifically set forth in this Agreement.

4. The Escrow Agent shall deposit the aforesaid Escrow Deposit in an interest bearing account in a federally insured bank or savings and loan, and the interest earned on the deposit shall accrue to the benefit of Principal, unless Principal defaults in its performance under the Plans and after notice fails to cure such default. The Escrow Agent shall not be liable for any act done in accordance with those instructions set forth herein, or for any other act incidental thereto undertaken by it in good faith. Escrow Agent shall be compensated for his services as Escrow Agent and is hereby authorized to deduct said compensation from the escrowed funds upon termination of the escrow or annually if appropriate. In the event of a dispute between the CITY and the Principal arising out of the interpretation of this instrument, or as a result of an alleged default by on party of its obligation to the other under this liability to either of the parties hereto upon the interpleading by it into the Circuit Court for Seminole county, Florida, all monies held by Escrow Agent pursuant hereto.

5. Should the Escrow Agent be made a party to any litigation in connection with this Agreement, except for litigation arising out of Escrow Agent's gross negligence, willful breach of its obligations hereunder, or the gross conversion of funds actually received by Escrow Agent, the Principal shall hold the Escrow Agent harmless and indemnify it from any liability it may have for the payment of money damages of any kind, attorneys' fees incurred by it in defending such litigation, and such costs and expenses as it may have reasonably incurred in conjunction therewith.

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6. The parties hereto agree that the law firm of FOWLER, BARICE , FEENEY & O'QUINN, P.A. are attorneys for the City of Altamonte Springs and shall not be restricted from representing the CITY in this or any other matter whatsoever or in any subsequent litigation arising under the terms of this Agreement due to the services provided by said firm as Escrow Agent hereunder and any arguable conflict of interest which might arise therefrom.

IN WITNESS WHEREOF, the Principal has executed these presents this _____ day of _____, 20____.

"PRINCIPAL"

Witnesses:

Print Name: _____

Print Name: _____

By: _____

Name: _____

Title: _____

Tax I.D. No. _____

"ESCROW AGENT"

Witnesses:

Print Name: _____

Print Name: _____

By: _____

James A. Fowler
Fowler, Barice, Feeney & O'Quinn, P.A.
City Attorney for Altamonte Springs