

PAYMENT AND ESCROW AGREEMENT

THIS PAYMENT AND ESCROW AGREEMENT (the "Agreement") is executed this _____ day of _____, 20_____, by and between _____, a Florida Corporation, (the "Developer") and _____, a Florida Corporation, (the "Escrow Agent") and PINELLAS COUNTY, a political subdivision of the State of Florida ("Pinellas County" or "County") and is made in reference to the following facts:

A. _____ is the Developer of the real property more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property"). The Developer intends to subdivide the Property into lots under the subdivision name of _____ (the "Project").

B. As a condition of recording the plat of the Project in Pinellas County, Florida, the Developer is required to complete all subdivision improvements which relate to the Project, which improvements include construction of private roads, utility installations, drainage facilities, P.C.P.s, and lot monuments (the "Subdivision Improvements").

C. Pinellas County has consented to the Developer platting the Property under the name of _____, a private subdivision, before the Subdivision Improvements are completed, provided that the Developer provides adequate assurances in the form of a financial undertaking that funds will be available to complete the Subdivision Improvements in accordance with the terms of this Agreement for the protection of the public who may purchase in reliance on the recorded plat.

D. _____, (the "Bank"/"Insurance Company") a national banking corporation/insurance company, has simultaneously herewith issued in favor of the Escrow Agent, an Irrevocable Letter of Credit/Bond in the principal sum of /100 (\$ _____), a true copy of which is attached hereto as Exhibit "B" and by this reference made a part hereof (the "Completion Surety"). The Completion Surety shall represent the financial assurances requested by Pinellas County.

E. The Developer and the Escrow Agent have agreed to provide these assurances to the County in accordance with the terms of this Agreement so that the Developer will be permitted to plat the Project in advance of completion of the Subdivision Improvements.

NOW THEREFORE, in consideration of the mutual promises contained herein, and Pinellas County permitting the Developer to plat the Project in advance of completion of the Subdivision Improvements, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. PAYMENT ASSURANCE: The Escrow Agent hereby certifies that it has in its possession the original Completion Surety which has been issued by the Bank/Insurance Company and which has been allocated for the completion of the Subdivision Improvements as it relates to the Project. In the event that the Developer fails to complete the Subdivision Improvements with respect to the Project and have the same certified as being completed by _____, or any other engineer authorized to practice in the State of Florida, (the "Engineer") all within two (2) years from the date of recording of the plat for the Project, unless otherwise extended by the County, then the Escrow Agent shall draw upon the Completion Surety such portion thereof as is needed to complete the Subdivision Improvements. Completion as defined in this Agreement shall mean the construction and installation of all Subdivision Improvements in accordance with the plans on file with Pinellas County, which completion must be certified by the Engineer and approved in writing by the County within two (2) years from the date of recording of the plat for the Project.

2. COMPLETION ASSURANCE: If the Developer fails to complete the Subdivision Improvements within two (2) years from the date of recording of the plat for the Project, unless said timeframe is otherwise extended by the County, then the Escrow Agent agrees that it will become the successor developer for purposes of completing the Subdivision Improvements and may draw upon the Completion Surety and secure engineering certificates as required by paragraph 1 hereof. The Escrow Agent agrees that it will cooperate with Engineer in every manner possible to complete the Subdivision Improvements. The Escrow Agent certifies that the principal amount of the Completion Surety includes all fees and costs that the Escrow Agent may charge in completing the Subdivision Improvements. Failure of the Escrow Agent to draw upon the Completion Surety or obtain extension of same in a timely manner shall not relieve the Escrow Agent from the duty to complete the Project as though it were the developer.

3. RELIANCE: The Developer hereby appoints the Escrow Agent to complete the Subdivision Improvements in the event that the Developer fails to complete the same within two (2) years from the date of recording of the Plat for the Project, unless otherwise extended by the County. The Escrow Agent shall not be liable in any manner if it proceeds to complete the Subdivision Improvements by drawing upon the Completion Surety and obtaining Engineer's certification as provided in paragraph 1 hereof. The Escrow Agent undertakes to perform only such duties and responsibilities as are expressly provided for and set forth in the Agreement and no implied duties or obligations shall be read into this Agreement against the Escrow Agent.

4. TERMINATION: This Agreement and all obligations and duties of the parties hereto shall terminate and have no further force and effect upon: (1) the completion of the Subdivision Improvements; (2) written approval of the release of the Completion Surety from the County, which shall not be unreasonably withheld, delayed or conditioned; and (3) delivery of the Engineer's certification to the Escrow Agent. Upon the occurrence of all of these events and the delivery of the County's written approval of the release, the Completion Surety shall be returned to Bank, and it shall have no

further force or effect and the Developer and the Escrow Agent shall be deemed to have completed the Subdivision Improvements.

5. MODIFICATION: No alteration, changes modifications or amendments shall be made to this Agreement, except in writing and signed or initialed by all of the parties to this Agreement and the County. The two (2) year timeframe for completion of the Subdivision Improvements may be extended at the sole discretion of the County based on continued good faith efforts of the Developer to complete the Subdivision Improvements.

6. BINDING EFFECT: This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns, and as applicable, the heirs and legal representatives of the parties hereto.

7. FLORIDA CONTRACT: This Agreement shall be deemed a Florida contract and construed accordingly to the laws of such state, regardless of whether this Agreement is being executed by any of the parties hereto in other states or otherwise.

8. WAIVER: No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by the other party in its obligations hereunder, and no custom or practice of the parties in variance with the terms hereof shall constitute a waiver of any party's right to demand exact compliance with the terms hereof. Any party shall have the right to waive any condition or contingency herein in its favor.

9. INVALID PROVISIONS: If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, such terms, covenants, and conditions to persons and circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law.

10. EFFECTIVE DATE: This Agreement shall have an effective date on the date of execution of this Agreement by the last person so signing. This Agreement shall have no force and effect whatsoever unless all parties hereto have fully executed this Agreement.

11. HEADINGS: The headings of each section in this Agreement are for convenience of reference only and shall in no manner or way whatsoever affect the interpretation or meaning of each such section.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and shall be deemed to have executed such on the date and year first hereon written.

Witnesses:

ESCROW AGENT:

_____, a Florida Corporation/Partnership/Other (specify)

By: _____
Name and Title

STATE OF FLORIDA
COUNTY OF PINELLAS

SIGNED AND SWORN to before me this ____ day of _____, 20____, by _____ (Escrow Agent). He/She is personally known to me or has produced _____ (Type of identification) as identification.

(NOTARY'S SIGNATURE AND SEAL)
Notary Commission No.: _____

(Printed name of Notary Public)
My Commission Expires: _____

Witnesses:

DEVELOPER:

_____, a Florida Corporation/Partnership/Other (specify)

By: _____
Name and Title

STATE OF FLORIDA
COUNTY OF PINELLAS

SIGNED AND SWORN to before me this ____ day of _____, 20____, by _____ (Developer). He/She is personally known to me or has produced _____ (Type of identification) as identification.

(NOTARY'S SIGNATURE AND SEAL)

(Printed name of Notary Public)

Notary Commission No.: _____ My Commission Expires: _____

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

By: _____

Print Name: _____

PINELLAS COUNTY, a political subdivision of the State of Florida, acting by and through its COUNTY Administrator.

By: _____

Kelli Hammer Levy, MS, MPA, CPM, ENVSP
Director of Public Works

STATE OF FLORIDA
COUNTY OF PINELLAS

SIGNED AND SWORN to before me this _____ day of _____, 20____, by _____ (Pinellas County, Florida). He/She is personally known to me or has produced _____ (Type of identification) as identification.

(NOTARY'S SIGNATURE AND SEAL)

(Printed name of Notary Public)

Notary Commission No.: _____ My Commission Expires: