

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Escrow Agreement for Sewer Improvements with Cash Maintenance Bond

DEPARTMENT: Environmental Services DIVISION: Business Office

AUTHORIZED BY: Robert G. Adolphe, P.E., Director CONTACT: Becky Noggle, Sr. Coordinator EXT. 2143

Agenda Date <u>10/22/02</u> Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>

MOTION/RECOMMENDATION:

Approve and authorize Chairman to execute the Escrow Agreement for sewer improvements with cash maintenance bond.

BACKGROUND:

Escrow Agreement for sewer improvements with cash maintenance bond between Seminole County and Fern's Park Associates, LTD for the project known as Fountain Place Apartments, in the amount of \$1,800.00. District 4

Reviewed by:
Co Atty: _____
DFS: <u>n/a</u>
Other: <u>n/a</u>
DCM: <u>[Signature]</u>
CM: _____
File No. <u>CESA01</u>

ESCROW AGREEMENT
(Sewer Improvements)

THIS AGREEMENT is made and entered into this _____ day of _____, 2007, between **FERN'S PARK ASSOCIATES, LTD**, whose address is 2155 Fontebromada Loop Office 101, Casselberry FL 32739 hereinafter referred to as **DEVELOPER**, Developer of Fountain Place Apartments Subdivision, and **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771.

W I T N E S S E T H:

1. The **DEVELOPER** hereby deposits in escrow with **SEMINOLE COUNTY**, the sum of **EIGHTEEN AND NO/100 DOLLARS (\$1,800.00)** to guarantee that all sewer improvements set forth on plans and specifications for the above subdivision will be fully completed and paid for.

2. That **SEMINOLE COUNTY** agrees to hold said funds and to pay same out in the following manner:

(a) To the **DEVELOPER** upon request and upon proof satisfactory to **SEMINOLE COUNTY** that work has progressed satisfactorily to the state of development for which the payment is made, said proof to include a certificate to that effect signed by the **DEVELOPER** and the Director of Department of Environmental Services and upon proof satisfactory to **SEMINOLE COUNTY** that all bills therefore have been paid to date, including, but not limiting thereto bills for surveying, engineering and land clearing, and work and material used in the construction of sewer systems which are included in the plan of development.

(b) Upon a determination that any portion or all of the said improvements have not been performed by the **DEVELOPER** within two (2) years from the date of this Agreement, **SEMINOLE COUNTY** is hereby authorized, but not obligated, to take over and perform any such uncompleted work and to use for such purposes the funds so deposited in escrow.

(c) Further, **SEMINOLE COUNTY** is authorized to pay any bills for said improvements upon proof satisfactory to **SEMINOLE COUNTY** that such claims are just and unpaid and the **DEVELOPER** hereby consents to any such payments and authorizes and ratifies any such action on the part of **SEMINOLE COUNTY** and agrees to protect and save harmless **SEMINOLE COUNTY** from any claims of any person whomsoever on account of any improvements which have not been completed or paid for.

(d) Ten percent (10%) of the entire escrow deposit shall be held by **SEMINOLE COUNTY** pending final completion of improvements and certification by the **DEVELOPER's** engineer and the Director of Department of Environmental Services that the improvements have been

completed satisfactorily and that all work and materials have been paid in full.

(e) After SEMINOLE COUNTY is satisfied that all work has been satisfactorily completed and all bills for work and materials have been paid, SEMINOLE COUNTY shall return to the DEVELOPER any funds remaining in the escrow account.

THIS AGREEMENT, signed and sealed, the day and year above written.

FERN'S PARK ASSOCIATES, LTD

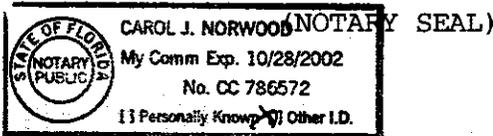
By: *K. Ronald Schroeder*
K. RONALD SCHROEDER, President

Date: 9-23-02

STATE OF FLORIDA)
)
COUNTY OF SEMINOLE)

I HEREBY CERTIFY that, on this 23 day of September, 2002, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared K. Ronald Schroeder, as President of Fern's Park Associates, Ltd, who is personally known to me or who has produced FL DRIVERS LICENSE as identification. He has acknowledged before me that he has executed the foregoing instrument as such officer in the name and on behalf of the corporation.

By: *Carol J. Norwood*
Notary Signature



Date: 9/23/02

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: _____
DARYL G. MCLAIN, Chairman

Date: _____

For the use and reliance
of Seminole County only.
Approved as to form and
legal sufficiency

As authorized for execution by
the Board of County Commissioners
at their _____, 20____
regular meeting.

County Attorney

SED/lpk
9/17/02
fernpark-escrow agt

