

AGREEMENT
(Performance and Payment – Road

THIS AGREEMENT is made and entered into this ____ day of 200__, between _____, hereinafter referred to as DEVELOPER, Developer of _____, and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

WITNESSETH:

1. The DEVELOPER hereby delivers to the COUNTY, an Irrevocable Letter of Credit No. _____ of _____ in the sum of \$_____ to guarantee that all improvements set forth on the approved plans and specifications for the above development will be fully completed and paid for.
2. That COUNTY agrees to accept the Letter of Credit and to return or draw on same in the following manner:
 - a. To return to _____ upon request by DEVELOPER and upon proof satisfactory to the COUNTY. that work has been completed in accordance with all applicable requirements, said proof to include a certificate to that effect signed by the DEVELOPER, the DEVELOPER'S Engineer, and the County Engineer and, upon proof satisfactory to the COUNTY that all bills therefore have been paid, including, but not limited to, bills for surveying, engineering and land clearing, and work and material used in the construction of roads and other required improvements which are included in the plans and specifications.
 - b. To draw upon the Letter of Credit in accordance with its terms upon a determination that any portion or all of the improvements have not been completed in accordance with the approved plans and specifications within _____ calendar days from the date of this Agreement. Provided, however, that if the work is not completed within _____ days and the DEVELOPER has made substantial progress towards completion of the required improvements, is prosecuting completion of the work and the public interest is served thereby, the COUNTY may extend the time for performance hereunder to a time no later than thirty (30) days prior to the expiration date of the Letter of Credit. The COUNTY is hereby authorized, but not obligated to take over and perform or cause to be performed any such uncompleted work and to use for such purposes the funds available under said Letter of Credit to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequential, which may be sustained on account of DEVELOPER'S failure to perform this Agreement.
 - c. Further, the COUNTY is authorized to draw on the Letter of Credit to pay any bills for said improvements upon proof satisfactory to the 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 the COUNTY and agrees to protect and save harmless the COUNTY from any claims of any persons whomsoever on account of any improvements which have not been completed or paid for or which have been completed or paid for by the COUNTY.

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

ATTEST:

Witness:

(Signature)

(Signature)

(Printed Name)

(Printed Name)

(Signature)

(Printed Name)

Witness:

(Signature)

(Signature)

(Printed Name)

(Printed Name)

(Signature)

(Printed Name)