

EXHIBIT D

THIS IS A SAMPLE FORM.
IT MUST BE RETYPED AND PRINTED ON ESCROW AGENT'S OFFICIAL BOND STATIONERY IN ORDER TO BE ACCEPTED BY LEE COUNTY. THE ESCROW AGREEMENT MUST BE EXECUTED BY THE DEVELOPER. THE AGENT MUST EXECUTE AND ENDORSE THE AGREEMENT. THE APPROVED PROJECT ENGINEER'S CERTIFIED COST ESTIMATE MUST ALSO BE ATTACHED TO THE ESCROW AGREEMENT.

ESCROW AGREEMENT

D.O. [DOS20XX-XXXXX]

Date Created: [MM DD YY]

Project Name:

Developer/Company Name:

Developer Mailing Address:

Escrow Agent Name:

Escrow Agent Mailing Address:

Amount of Initial Escrow Fund Deposit (U.S. Funds): \$[XX,XXX.XX]

Account Number and Name:

Estimated Completion Date of Improvements: [MM DD YY]

WHEREAS, _____ [Developer/Company Name] _____, ("Developer,") has made application to Lee County, a political subdivision of the State of Florida, ("County,") for approval of a proposed development located in Lee County, Florida, under the above-referenced Development Order; and

WHEREAS, the Developer, as a condition precedent to initiating construction of the development must provide Assurance for Completion of certain required development improvements described in the Project Engineer's Certified Cost Estimate of Improvements (Improvements) attached as Exhibit "A"; and

WHEREAS, the Land Development Code requires that 110% of the Project Engineer's Certified Cost Estimate of Improvements be placed into and held in escrow, and that on or before each anniversary of this agreement, the total amount of funds deposited into escrow will be increased by ten percent (10%) compounded annually; and that in the event that the required improvements have not been certified complete by the County prior to the Estimated Date of Completion or any extension therefrom, the escrowed funds may be paid to the County for use in completing the required improvements.

NOW, THEREFORE, in consideration of these recitals the undersigned parties agree that the Escrow Agent holds the Developer's escrow funds, for the benefit of the County, as assurance for the completion of the required improvements.

The parties agree that if the Developer: (1) complies with the terms and conditions of the Development Order; (2) completes the improvements in the Project Engineer's Certified Cost Estimate; and, (3) indemnifies, saves and holds the County harmless against or from all claims, costs, expenses, damages, injury or loss, including engineering, legal and contingent costs that the County may sustain on account of the Developer's failure to carry out all of the provisions of the Land Development Code and Development Order, then the County will authorize the release of the escrow funds to the Developer. Otherwise, this Escrow Agreement remains in effect. If the Developer fails to complete the improvements as required by the development order and in accordance with this agreement, the Escrow Agent will, upon written demand, release the escrowed funds to the County for the construction of the required improvements. The County may make its demand upon the escrow agent at the following Florida address:

The parties agree that the Escrow Agent will hold the escrowed amount for the benefit of the County. The Escrow Agent may only release and disburse all or a portion of the escrowed funds to the Developer after issuance of a Certificate of Compliance and upon written approval of the release from the County.

The parties agree that the: (1) initial escrowed amount is one hundred and ten percent (110%) of the Project Engineer's Certified Cost Estimate of Improvements; (2) developer will deposit funds sufficient to increase the escrowed amount by 10% annually, for each year the improvements remain incomplete beginning from the date of this agreement; (3) Escrow Agent will notify the Developer and the County, in writing, at least sixty (60) days prior to each anniversary of this Agreement, that the additional escrowed amounts are due to be deposited and, upon Developer's deposit of the required funds, provide written confirmation of deposit to the County.

The parties agree that the Escrow Agent will not be liable to the Developer for disbursement of escrow funds to the County upon an improper demand by the County, so long as the Escrow Agent acts in good faith. The sole obligation of the Escrow Agent is to honor the terms and conditions of this Escrow Agreement.

The Escrow Agent waives notice of any changes or extensions of time, requested by Developer or granted by the County, except as set forth above. The responsibility of the Escrow Agent will be discharged when it disburses all of the escrowed funds following demand by the County or upon receipt of the County's written approval and release.

THIS PAGE COMPLETED BY LEE COUNTY OFFICIALS

COUNTY MANAGER ON BEHALF OF THE
BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By: _____
County Manager

The foregoing Agreement is approved and accepted by, for and on behalf of Lee County, Florida, this
_____ day of _____, 20 ____.

ATTEST:
LINDA DOGGETT, COURT CLERK

By: _____
Deputy Clerk Signature

AFFIX
CLERK'S SEAL
HERE

APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY:

By: _____
County Attorney's Office