

**MAINTENANCE, MATERIALS, AND WORKMANSHIP
ESCROW AGREEMENT**

This Agreement is entered into this _____ day of _____, 20__ by _____, hereinafter referred to as "Developer" and the **City of Ocoee, a Florida municipal corporation**, hereinafter referred to as the "City".

WHEREAS, Developer is the owner of certain real property located in Orange County, Florida more fully described in the attached **Exhibit "A"** which exhibit is incorporated herein by this reference (the "Property"); and

WHEREAS, Developer has developed and constructed on the Property a subdivision _____ known as _____ (the "Subdivision") and in connection therewith has installed with the approval of the City certain roads, streets, sewers, water systems, drainage works, and/or other improvements (the "Improvements") under the provisions, conditions, and requirements of the City's Subdivision Regulations and the subdivision approval granted the ____ day of _____, 20__ by the Board of City Commissioners; and

WHEREAS, under Section 4-4, Subdivision Review Process, of the City's Land Development Code, Developer is required to warrant the maintenance, materials, and workmanship of the Improvements constructed by Developer within the Subdivision; and

WHEREAS, Section 4-4, Subdivision Review Process, of the City's Land Development Code provide that Developer may guaranty such maintenance, materials, and workmanship by placing a cash escrow with the City; and

WHEREAS, Developer wishes to place in escrow with the City the sum of _____ in order to so guaranty the maintenance, materials, and workmanship of the Improvements within the Subdivision as required by Section 4-4, Subdivision Review Process, of the Land Development Code.

NOW THEREFORE, the parties agree as follows:

SECTION 1. ESTABLISHMENT OF ESCROW FUND.

Developer does hereby establish an escrow fund with the City in the amount of _____ to guaranty the maintenance, materials, workmanship, and structural integrity of the Improvements. This escrow fund shall be placed by the City in an account at a local financial institution and shall be disbursed only in accord with the terms of this Agreement.

SECTION 2. TERMS AND CONDITIONS FOR RETURN OF ESCROW FUND.

In the event Developer shall maintain the Improvements in a first class condition for a period of two (2) years from the date of issuance of the Certificate of Completion for the Improvements, and if Developer shall replace all paving or other structures which within said two (2) year period shall be found by the City not to comply with said subdivision approval, and that if the Developer shall replace any other Improvements the materials, workmanship, or structural integrity of which shall be found by the City not to comply with said subdivision approval for a two (2) year period following issuance of the Certificate of Completion by the City, and shall pay any and all costs or expenses incidental to the performance of any work required to be performed hereunder, then the monies escrowed hereunder less an administrative fee of two (2) percent which shall be retained by the City and less all bank charges with respect to the maintenance of the escrow fund shall be returned to the Developer.

SECTION 3. CITY'S RIGHT TO DRAW ON ESCROW FUND.

The funds escrowed hereunder shall be used by the City only to repair or replace the Improvements deemed by the City to not comply with the subdivision approval except as mutually agreed to by the parties. If at any time during the two (2) year period following the issuance of the Certificate of Completion for the Improvements the City notifies Developer in writing of any deficiency or fault in the materials, workmanship, or structural integrity of the Improvements, and Developer fails to correct such deficiency or fault to the satisfaction of the City within thirty (30) days of such written notice, then the City may make such corrections, the cost of which shall be paid for out of the escrow fund for this purpose without further notice to Developer.

Notwithstanding anything contained in Section 2 above, in the event the City has notified Developer of a deficiency or fault as provided above, the term of this Agreement shall continue until such deficiency or fault is corrected.

SECTION 4. CONTINUED APPLICABILITY OF SUBDIVISION REGULATIONS.

This Agreement shall not be construed to relieve or release Developer from any of its obligations under the City Subdivision Regulations with respect to the Improvements.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed as of the date and year first above written.

Maintenance, Materials, and Workmanship Escrow Agreement

DEVELOPER:

By: _____

By: _____

CITY:

CITY OF OCOEE, FLORIDA,
a Florida municipal corporation

ATTEST:

By: _____
City Clerk

By: _____
Mayor

(SEAL)

For the use and reliance by the City of Ocoee only. Approved as to form and legality this _____ day of _____, 20____.

Approved by the Ocoee City Commission at a meeting held on _____, 20____ under Agenda Item No. _____.

Foley & Lardner

By: _____
City Attorney