

PHASE 1

CASH DEPOSIT AND ESCROW AGREEMENT FOR RESTORATION

RE: Ditch 5 Sand Mine
SP-MA-95-02-12 (94060171)

THIS AGREEMENT is entered into this ____ day of _____, 2025, by and between **BABCOCK COQUINA MINE, LLC, a Florida limited liability company** (Developer), and INDIAN RIVER COUNTY, a political subdivision of the State of Florida (County):

WITNESSETH:

WHEREAS, Developer is mining certain property within Indian River County and is required to post bonds insuring compliance with the requirements of the approved mining site plan; Indian River County Code Section 934.07; and restoration of the site.

NOW, THEREFORE, in consideration of the agreements, promises, and covenants set forth herein, and other good and valuable considerations, the parties hereto agree as follows:

1. The Developer has tendered to the County Office of Management and Budget (Escrow Agent) the sum of **Thirteen Thousand Two Hundred Dollars (\$13,200.00)**, the receipt whereof is hereby acknowledged, which sum shall be held in escrow by said Office, subject to the terms, conditions and covenants of this escrow agreement as assurance that Developer shall perform in all respects the obligations of Indian River County Code Chapter 934 with respect to site restoration.

2. Upon completion of the restoration of each mine phase, the Developer may obtain a disbursement from the escrow account by making a written request to Indian River County's Community Development Director. The request shall specify the amount of disbursement, and shall be accompanied by a sealed certificate from Developer's engineer that the mine is in compliance and has been restored in accordance with the most recent set of plans approved and on file with the County.

3. Within seven (7) working days after receipt of a disbursement request, the Community Development Director shall cause an inspection of the work for which payment is sought. If the Community Development Director is satisfied in all respects with the condition of the site and certifications, the

Community Development Director shall deliver written notice to disburse to the County Office of Management and Budget. Upon receipt of the notice to disburse, the Office of Management and Budget shall make the disbursement described therein directly to Developer, at the address specified in the request for disbursement.

4. Upon failure to comply with all the requirements of the site plan approval, including but not limited to unapproved off-site discharge of water, failure to confine hauling to approved hauling routes, operating in violation of the safety/security plan, excavating within required setbacks, mining of additional phases prior to restoration of the previous phase, and activity not consistent with permits issued by other jurisdictional agencies; or if Developer fails to perform all or any part of the obligations of restoration and reclamation, including, but not limited to mine abandonment prior to restoration, restoration not completed within the approved time frame, restoration not consistent with Chapter 934 of the Indian River County Code, and restoration activity not consistent with permits issued by other jurisdictional agencies, the County may utilize escrowed funds to achieve compliance or restoration. All funds remaining in the escrow account at the time default is declared by the County shall be available for use by the County. Said funds shall be disbursed to the County upon receipt by the Office of Management and Budget of a certified copy of a resolution of the Board of County Commissioners stating that Developer has failed to comply with Indian River County Code Chapter 934 site plan or restoration conditions of the mining approval, and that said funds are necessary to achieve compliance. All funds disbursed to County in excess of the final amount determined necessary by the County shall be returned to Developer, its legal representatives, successors or assigns, at the completion of site restoration.

5. Any interest earned during the term of escrow, less administrative expenses, shall be disbursed to Developer at close of escrow unless necessary for County to utilize in cure of developer's default.

6. The funds deposited hereunder exist solely for the protection, use and benefit of the County and shall not be construed or intended in any way, expressly or impliedly, to benefit or secure payment to any contractor, subcontractor, laborer, materialman, architect, engineer, attorney or other party providing labor, material, supplies, or services to Developer while such funds remain subject to this escrow agreement. The County shall not be liable to any of the aforementioned parties for claims against the Developer relating to the approved mining site.

7. Alternate security, in the form of performance bonds or letters of credit, may be substituted with the approval of the County Attorney.

8. This Agreement is the full and complete understanding of the parties and shall not be construed or amplified by reference to any prior agreement, discussion, or understanding, except as specifically mentioned herein. This Agreement shall not be assigned without the express written approval of the County. Any amendment, deletion, modification, extension, or revision hereof or hereto shall be in writing, and executed by authorized representatives of each party.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals. The effective date of this Agreement shall be the date of approval by the Board of County Commissioners.

Signed, sealed and delivered in the presence of:

BABCOCK COQUINA MINE, LLC,
a Florida limited liability company

Signature: _____
Print Name: _____
Address: _____

Signature: _____
Print Name: _____
Address: _____

Date: _____

By: _____
Print Name: _____
Title: _____
Email: _____
Phone: _____
Address: _____

DEVELOPER

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By: _____
Joseph E. Flescher, Chairman
BCC Approved: _____

ATTEST: Ryan L. Butler, Clerk of
Circuit Court and Comptroller

By: _____
Deputy Clerk

(SEAL)

OFFICE OF MANAGEMENT
AND BUDGET

By: _____
Kristin Daniels
OMB Director

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Susan J. Prado
Deputy County Attorney