

**AMENDED
CASH DEPOSIT AND ESCROW AGREEMENT**

THIS AMENDED AGREEMENT is entered into this ____ day of December, 2022, by and between **GH VERO BEACH DEVELOPMENT LLC, a Delaware limited liability company**, (Developer), and INDIAN RIVER COUNTY, a political subdivision of the State of Florida (COUNTY):

WITNESSETH:

WHEREAS, Developer entered into a Contract for Construction For Final Lift of Asphalt for the project known as **The Reserve At Grand Harbor PD Phase 1, Plat 33** and was required to provide security supporting said contract; and

WHEREAS, in support of the Contract for Construction For Final Lift of Asphalt, Developer posted \$212,131.88 cash and entered into a Cash Deposit and Escrow Agreement to guarantee the installation of the final lift of asphalt, said amount was based on Developer's engineer's certified cost estimate in the amount of 125% of the total estimated cost; and

WHEREAS, under the Contract for Construction For Final Lift of Asphalt, Developer agreed to install the final lift of asphalt the earlier of 2 years from the project's projected date of Certificate of Completion; 60 days prior to turnover to homeowner association; or prior to certificate of occupancy for the last residence in the subdivision (or a separately platted phase of the subdivision); and

WHEREAS, Developer has requested an additional 2-year extension to **December 16, 2024** to install the final lift of asphalt, as allowed by code; has provided an updated certified cost estimate; has paid the required extension fee request; and has entered into a Modification to Contract for Construction For Final Lift of asphalt; and

WHEREAS, there is a shortage of funds required to be posted based on the difference between the original certified cost estimate (\$212,131.88) and the updated certified cost estimate (\$317,263.50), necessitating the Developer to post additional cash in the amount of \$105,131.62.

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 above recitals are incorporated herein.
2. This Amended Cash Deposit and Escrow Agreement reflects the additional cash deposited into escrow with the County in the amount of \$105,131.62.

3. All other terms and conditions contained in both the Contract for Construction For Final Lift of Asphalt, as modified, and the Cash Deposit and Escrow Agreement, as amended, remain unchanged.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

**GH VERO BEACH DEVELOPMENT LLC
DEVELOPER**

By: _____
printed name: _____
Authorized Signatory

DEVELOPER

INDIAN RIVER COUNTY, FLORIDA


By: _____
Joseph H. Earman, Chairman
COUNTY

BCC Approved: _____

OFFICE OF MANAGEMENT AND BUDGET

By: _____
Kristin Daniels, OMB Director

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

By:  _____
William K. DeBraal
Deputy County Attorney