

CASH DEPOSIT AND ESCROW AGREEMENT

THIS AGREEMENT is entered into this 31st day of July, 2018, by and between **GRBK GHO SERENOA, LLC**, a Florida limited liability company, the owner of the property being platted as Serenoa Phase 5 (Developer), and **INDIAN RIVER COUNTY**, a political subdivision of the State of Florida (COUNTY):

WITNESSETH:

WHEREAS, Developer is effecting development of land within Indian River County and is required to provide security supporting a contract with the County for the construction of certain required improvements related thereto;

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 **One Hundred Thirty Thousand Five Hundred Five and 04/100 Dollars (\$130,505.04)**, 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 set forth in the aforementioned Contract for Construction of Required Improvements, which agreement is attached hereto and incorporated herein by reference (Contract).

2. Upon completion, the Developer may obtain a disbursement from the escrow account by making a written request to the Board of County Commissioners of Indian River County through the County's Public Works Director. The request shall specify the amount of disbursement desired and shall be accompanied by a sealed certificate from Developer's engineer describing the work completed, the actual cost thereof, and that the work for which disbursement is requested has been completed in accordance with County policies for construction as those policies relate to location, method, and type of construction.

3. Disbursement shall occur only after issuance of a Certificate of Completion in accordance with the Indian River County Code.

4. Within seven (7) working days after receipt of a disbursement request, the Public Works Director shall cause an inspection of the work for which payment is sought. If the Public Works Director is satisfied in all respects with the work, the accompanying cost estimates and certifications, the Public Works Director shall deliver a 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 the party that posted the funds, or its legal representatives, successors or assigns, absent bankruptcy, court order, dissolution or an assignment.

5. Upon default by Developer under the Contract, the County may elect to pursue any of the remedies made available therein. All funds remaining in the escrow account at the time default is declared by the County shall be available for use by the County in accordance with the Contract. 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 defaulted under the Contract and that said funds are necessary to complete the required improvements. All funds disbursed to County in excess of the final amount determined necessary by the County to complete the required improvements shall be returned to the party that posted the funds, or its legal representatives, successors or assigns, absent bankruptcy, court order, dissolution or an assignment.

6. Any interest earned during the term of escrow, less administrative expenses, shall be disbursed at close of escrow.

7. 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 for construction of the required improvements, while such funds remain subject to this escrow agreement, unless and until the County shall agree otherwise in writing. The County shall not be liable to any of the aforementioned parties for claims against the Developer or contractor relating to the required improvements.

8. This Agreement, together with the attached Contract, 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 hereon 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 date of this agreement shall be the date of approval by the County, as first stated above.

**GRBK GHO SERENOA, LLC, a Florida
limited liability company**

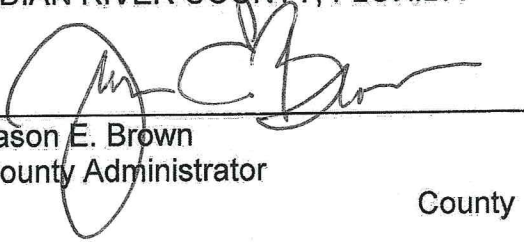
By: _____

William Handler, Manager

Developer

BOARD OF COUNTY COMMISSIONERS
OF INDIAN RIVER COUNTY, FLORIDA

By: _____



Jason E. Brown
County Administrator

County

Authority: Resolution No. 2005-121

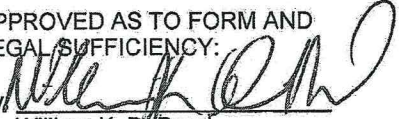
OFFICE OF MANAGEMENT AND BUDGET

By: _____


Michael Smykowski, OMB Director

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____


William K. DeBraal
Deputy County Attorney

GRBK GHO HOMES, LLC
590 NW Mercantile Place
Port St Lucie, FL 34986

PAY TO THE ORDER OF Indian River County \$ 130,505.04
One Hundred Thirty Thousand Five Hundred Five And 04/100 DOLLARS

MEMO Indian River County
1840 25th St
Vero Beach, FL 32960

Rene Jy
AUTHORIZED SIGNATURE

GRBK GHO HOMES, LLC Vendor Indian River County 7/30/2018 2368

Invoice	Invoice Date	PO #	Job	Description	Invc Amount	Discounts	Net Pay
SER PH5 1 YR Bo	7/30/2018			SER PH5 1 Yr Improvement Bond f	130,505.04	0.00	\$130,505.04

GRBK GHO HOMES, LLC Vendor Indian River County Date 7/30/2018 2368

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RECEIVED
JUL 31 2018
COUNTY ATTORNEY'S
OFFICE