
ESCROW AGREEMENT

Regarding Permit No. _____

This Escrow Agreement is made as of _____, 20____, by and among _____, ("Agency") which issued Permit No. _____ to _____, ("Permittee"), (Agency and Permittee are collectively referred to as the "Parties") and

WHEREAS, pursuant to the terms of the Permit, the Permittee is required to provide financial assurance for its performance of the mitigation required by the Permit, and

WHEREAS, to satisfy its obligation to provide financial assurance, the Permittee desires to establish an interest bearing Escrow Account with the Department of Financial Services, Division of Treasury, a governmental entity organized under the laws of the State of Florida, as Escrow Agent ("Escrow Agent").

NOW THEREFORE, in consideration of the covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. All capitalized terms used but not defined herein shall have the meanings set forth in the Permit.
2. The Parties agree to establish a restricted account (the "Account") with Escrow Agent, to be held in trust and applied only as provided in this Escrow Agreement. An initial deposit in the amount of \$_____ shall be deposited by the Permittee in the Account.
3. The Agency representative [name representative and/or position] or designee shall be the sole signatory(ies) on the Account with Escrow Agent and shall have sole authority to authorize distributions from the Account. Upon Escrow Agent's receipt of a written direction from the Agency representative, the Escrow Agent shall distribute funds from the Account. The Agency shall be responsible for providing to the Escrow Agent all payee information, such as payee federal identification number and payment mailing address. The Escrow Agent is acting in an administrative and not discretionary role, and shall be obligated to act only in accordance with the terms and provisions herein.
4. The Agency shall direct distributions from the Escrow for the sole and exclusive purpose of paying or reimbursing the costs of performance of the Permittee's obligations under the Permit which it has failed to perform; or paying or reimbursing the costs of correcting, repairing or restoring those actions and activities of the Permittee in performing its obligations where the efforts or results of Permittee are not in compliance with the terms of the Permit.
5. Investments of moneys in the escrow account shall be made in accordance with Chapter 17, Florida Statutes, with due regard for the times as which withdrawals are expected to be made. All income, interest and proceeds of such investment shall accrue to the Account. Any amounts remaining in the Account after the end date of this agreement shall be [describe disposition of residual funds]. The Permittee shall compensate the Escrow Agent according to Section 17.61, Florida Statutes. Interest on the escrow balance thereafter shall be credited to the Permittee.
6. Within 15 days after the end of each month, and at such other times as the Agency, Permittee and the Escrow Agent agree, the Escrow Agent shall deliver to the Agency and Permittee a statement in reasonable detail showing, as of the date of such statement: (a) the amount of cash held in the Account and (b) the amount of earnings credited to the Account.



7. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

8. This Escrow Agreement shall terminate upon disbursement by the Escrow Agent of all moneys held by it hereunder.

9. Any provisions of this Escrow Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Escrow Agreement.

10. The Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection herewith. Permittee shall indemnify and hold harmless and defend the Escrow Agent, from and against any and all claims, costs, expenses, damages and losses in connection with the performance by the Escrow Agent of its obligations under this Escrow Agreement, except any such claims, costs, expenses, damages and losses by the gross negligence or willful default of the Escrow Agent.

In WITNESS WHEREOF, the parties have executed this Escrow Agreement as of _____.

PERMITTEE:

[insert name]

BY: _____

Name: _____

Title: _____

Date: _____

Address: _____

Federal Employer Identification Number: _____

AGENCY

[insert name]

By: _____

Name: _____

Date: _____

Address: _____

ESCROW AGENT:

STATE OF FLORIDA, DEPARTMENT OF FINANCIAL SERVICES, DIVISION OF TREASURY

BY: _____

Name: _____

Title: _____

Date: _____

Address: 1801 Hermitage Blvd., Suite 470
Tallahassee, FL 32308

Attach/insert the

AUTHORIZED SIGNATURE CERTIFICATION