

CS08-36

ESCROW AGREEMENT IN LIEU OF MAINTENANCE BOND

THIS AGREEMENT entered into on this the 10th day of September, 2008, by **BRISTOL NASSAU, LLC** (hereinafter "Developer" and **NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS** (hereinafter "County").

WHEREAS Article 12 of the Nassau County Roadway and Drainage Standards (Appendix D to the Nassau County Code of Ordinances) allows the County to enter into an escrow agreement to bond roadway and drainage construction outside the development's project boundaries;

WHEREAS the parties agree to bond the Sand-Cement Bagged Endwall constructed by Developer outside the boundary of The Oaks at Bristol (hereinafter the "sand structure") in the right of way of Chester Road; and

WHEREAS the circumstances of this bond are unique and the amount of this bond is small.

NOW, THEREFORE, in consideration of the foregoing premises which shall be deemed an integral part of this Agreement and of the mutual covenants and conditions hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Developer shall pay, and the County shall hold, the amount of Four Thousand Dollars and No Cents (\$4,000.00) until May 24, 2010. (This represents the end of the Twenty Six (26) month maintenance period for the sand structure.)
2. The sum is being held in escrow as a guarantee against faulty workmanship, construction and materials, including any flaws in the design and/or installation of the

sand structure, and any patent or latent defects, which may become apparent during the warranty period.

3. The County shall be entitled to all or any portion of the funds held in escrow by submitting to the Developer by certified mail return receipt requested, to the address on record with the Corporations Division of the State of Florida, before May 24, 2010, a statement purportedly signed by an authorized representative of the Nassau County Board of County Commissioners stating that in the sole discretion of the County the sand structure has been deemed deficient. Said statement shall state the amount of the escrowed monies the County will collect based on a cost estimate of the cost of repairing or replacing the bonded improvement.

4. In the event that no such demand is made prior to May 24, 2010, or if a demand is made for any amount less than the total escrow balance, then the sum held in escrow shall be remitted to the Developer by the County.

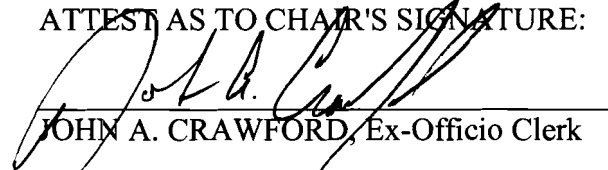
“THE COUNTY”

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



MARIANNE MARSHALL, Chair

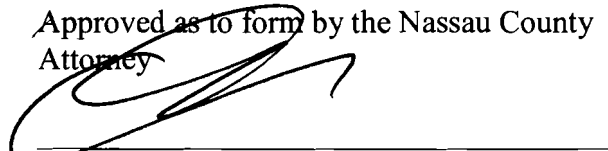
ATTEST AS TO CHAIR'S SIGNATURE:



JOHN A. CRAWFORD, Ex-Officio Clerk

20K 9/18/08

Approved as to form by the Nassau County
Attorney



DAVID A. HALLMAN

"THE DEVELOPER"

BRISTOL NASSAU, LLC.

By: 

Print Name: Walter J. McClure Jr

Title: Managing Member

Nassau County Board of County Commissioners
Interest Forfeiture Statement
RE: Escrow Deposit in Lieu of Maintenance Bond (Sand-Cement Bagged Endwall)

I, Daniel T. McLane Jr, representing Bristol Nassau, LLC

forfeit all interest earned on my deposit of \$4,000.00, while funds are in deposit with the Nassau County Board of County Commissioners.

Signed: 

Title: Managing Member

Date: 8-27-08

Attest by County: Darwin Seaman

Title: Engineering Services Director

Date: 9-10-08