

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated this _____ day of _____, by and between **BURNT STORE LAKES PROPERTY OWNERS ASSOCIATION, INC. (BSLPOA)** and _____ (Property Owners) and **TRASK LAW FIRM ESCROW ACCOUNT** and _____ (Builder).

WITNESSETH:

WHEREAS, the Property Owner/Builder and BSLPOA entered into that certain Agreement prepared on _____ (“**Agreement**”), wherein the Property Owner wishes to construct a residence, contracting with _____ on:
[Legal Description]

WHEREAS, the Property Owner/Builder has agreed to complete the residence as described in the Building Application by _____ (date) a copy of which is attached hereto; and

WHEREAS, the Property Owner/Builder and BSLPOA have agreed that the Escrow Agent will hold the sum of \$10,000 from the Contractor/Builder in escrow pending the completion of the residence and swimming pool as evidenced by receipt of the “Final Certificate of Occupancy” from Charlotte County or as evidenced by a written statement of swimming pool completion.

NOW THEREFORE, the Property Owners, Builder, BSLPOA, and the Escrow Agent agree as follows:

1. Simultaneously with the execution hereof, the Escrow Agent has received the sum of \$_____ from the Contractor/Builder.
2. The Contractor/Builder agrees to have the work described in the attached Construction Application performed and completed within one year (365) days from the date hereof.
3. Upon the completion of the work, the Contractor/Builder shall notify the BSLPOA, in writing, that the work has been completed. Thereafter, the Contractor/Builder shall submit a copy of the “As Built Survey” and “Final Certificate of Occupancy” issued by Charlotte County, and written statement of completed swimming pool to the BSLPOA, and the Escrow Agent is hereby authorized and directed to refund the escrowed sum to the Contractor/Builder forthwith. Any interest accrued, if any, on the escrowed amount will be issued to the BSLPOA.
4. In the event that the Contractor/Builder shall not have the work completed within the time hereinabove described, then after notice to the Contractor/Builder, the BSLPOA may demand that the escrowed sum be delivered to the BSLPOA for the purpose of having the work completed in accordance with the Construction Application as submitted, or have the property maintained in accordance with the community standard, or demolished and removed depending on the extent of construction.

5. If the Escrow Agent shall have doubt as to the duties or liabilities under the escrowed amount hereof, the Escrow Agent may, in its sole discretion, continue to hold the escrowed amount until the parties hereto mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the right of the parties thereto, or, alternatively, Escrow Agent may deposit the funds with the Clerk of the Circuit Court of Charlotte County, and upon notifying all parties concerned of such action, all liability of the Escrow Agent shall fully terminate, except as to accounting for any items theretofore delivered out of escrow. In the event of any litigation in which the Escrow Agent is made a party by virtue of acting as an escrow agent hereunder, or in the event of any interpleader of the funds held in escrow, the Escrow Agent shall be entitled to recover reasonable attorney's fees and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to BSLPOA or Property Owners/Builder of items subject to this escrow, unless such misdelivery shall be due to willful breach of this contract or gross negligence on the part of the Escrow Agent. If Escrow Agent shall comply with the terms hereof, BSLPOA, property owner(s) and Contractor/Builder shall indemnify and hold harmless the Escrow Agent for and against any and all claims, causes of action, loss or liability, including reasonable attorney's fees and costs on the trial and appellate level arising out of or resulting from the Escrow Agent acting as escrow agent under this Agreement.
6. BINDING EFFECT – This Agreement shall be binding upon the Contractor/Builder, their heirs, personal representatives, successors and assigns, and upon Association and its successors and assigns.
7. ATTORNEY'S FEES – Should litigation arise out of the rights and responsibilities of the parties under this Agreement, the prevailing party thereof shall be entitled to an award of reasonable attorney's fees and court costs, at both trial and appellate levels.
8. GOVERNING LAW – This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.
9. ENTIRE AGREEMENT; MODIFICATION – This Agreement sets forth the entire understanding of the parties hereto and supersedes any and all prior agreements made by the parties, both oral or written, concerning the subject matter hereof and no representation, promise, inducement or statement or intention regarding the subject matter hereof has been made by any party which is not set forth in the Agreement. This Agreement shall not be modified, altered or amended except by an instrument in writing signed or on behalf of the parties hereto.
10. SEVERABILITY – The invalidity, illegality, or unenforceability of any provision of this Agreement shall not render the other provisions invalid, illegal, or unenforceable.

IN WITNESS WHEREOF, the BSLPOA, Property Owners, Contractor/Builder and Escrow Agent have executed these presents on the day and year indicated below.

Signed in the presence of:

**Burnt Store Lakes Property Owners
Association, Inc.:**

Signed in the presence of:

Property Owners:

NOTARY Signature, Stamp or Seal

Signed in the presence of:

Contractor/Builder:

NOTARY Signature, Stamp or Seal

Signed in the presence of:

Escrow Agent:

By: _____
(Corporate Seal)