Escrow (Standby Escrow) Agreement Regarding (Name of) Mitigation Bank, Permit No. _____

THIS ESCROW AGREEMENT ("Agreement") is made and entered into by and between the State of Florida, _____ ("Agency") _____("Permittee"), and the State of Florida, Department of Financial Services, Division of Treasury ("Escrow Agent"), and shall become effective upon the Agreement's execution by Escrow Agent.

WHEREAS, the Agency and Permittee desire to establish an escrow account to carry out the obligations of the Permittee under the Permit ("Mitigation Bank").

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the Parties agree to the following:

1. All capitalized terms used but not defined herein shall have the meanings set forth in the Permit.

2. An initial deposit will be made into an escrow account (the "Account") established hereunder for the purpose of accomplishing the Mitigation Bank. The Account will be opened with the Escrow Agent on behalf of the Agency upon Escrow Agent's receipt and execution of this Agreement. If established as a "standby" escrow, the Account shall remain empty until funded by proceeds from a financial instrument (*e.g.,* letter of credit, surety bond, or insurance policy) in the same amount.

3. Other deposits to the Account may be made during the term of this Agreement.

4. Deposits will be delivered by Permittee or the Agency in accordance with instructions provided by the Escrow Agent, for deposit into the Account. A wire transfer or ACH deposit is the preferred method of payment and should be used whenever possible.

5. The Agency representative or designee (in writing or by adopted directive) shall be the sole signatories on the Account with the Escrow Agent and shall have exclusive authority to authorize withdrawals from the Account. Withdrawals will only be made in accordance with the instructions provided to the Escrow Agent by the Agency representative or designee.

6. Moneys in the Account will be invested in accordance with section 17.61, Florida Statutes. The Escrow Agent will invest the moneys expeditiously following receipt. Income is only earned on the moneys while invested. There is no guaranteed rate of return. Investments in the Account will be assessed a fee in accordance with section 17.61(4)(b), Florida Statutes. All income from the investments shall accrue to the Account.

7. Unless instructed otherwise by the Agency, all income accumulated in the Account shall remain in the Account and be available for the purposes of performing the Mitigation Bank.

8. The Agency may request the Escrow Agent to provide written confirmation of receipt of funds by electronic mail, which the Agency is authorized to re-distribute, including to Permittee.

9. The Escrow Agent agrees to provide quarterly reports to the Agency by electronic mail concerning the Account, which the Agency is authorized to re-distribute, including to Permittee.

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.

11. The Escrow Agent shall have no liability for any claim, cost, expense, damage or loss due to the acts or omissions of the Agency and/or Permittee, nor from any separate agreements between the Agency and Permittee and shall have no responsibility to monitor or enforce any responsibilities herein or in any separate agreements associated with this Agreement between the Agency and Permittee.

12. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida, and any dispute arising hereunder shall be brought in a court of competent jurisdiction in Leon County, Florida.

13. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

14. This Agreement shall terminate upon disbursement by the Escrow Agent of all money held by it in the Account in accordance with the instructions given by the Agency representative or designee and notification from the Agency to Escrow Agent that the Account is to be closed.

In WITNESS WHEREOF, the parties have duly executed this Agreement on the date(s) below.

PERMITTEE: [insert name]

BY: _____

Name: _____

Title: _____

Date: _____

Address: _____

_____

_____

Federal Employer Identification Number: _____

AGENCY: [INSERT NAME]

By: _____

Name: _____

Title: _____

Date: _____

Address: _____

_____

_____

Escrow (Standby Escrow) Agreement
Regarding (Name of) Mitigation Bank, Permit No. _____

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