

## **PERFORMANCE SURETY ESCROW AGREEMENT**

This PERFORMANCE SURETY ESCROW AGREEMENT ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between \_\_\_\_\_ ("Principal") and Walton County, a political subdivision of the State of Georgia ("County").

### **WITNESSETH:**

WHEREAS, the Principal is seeking approval of a Final Plat or Certificate of Occupancy for a development in Walton County, Georgia, located at \_\_\_\_\_, \_\_\_\_\_, Georgia, being known as \_\_\_\_\_ (the "Development");

WHEREAS, a Final Plat or Certificate of Occupancy for the Development may be approved only upon the County receiving a Performance and Maintenance Agreement executed by the Principal and such performance and maintenance surety as is required by the Walton County Comprehensive Land Development Ordinance and Subdivision Regulations (the "Ordinance");

WHEREAS, the Development contains unfinished amenities, improvements, or installations required to be constructed by the Ordinance or as a condition of an approval or permit granted thereunder, which the Walton County Planning and Development Director, in his sole discretion, has determined to be the result of unusual weather, site conditions, or construction phasing situations; and

WHEREAS, pursuant to that certain *Performance and Maintenance Agreement* made and given by the Principal for the benefit of the County on \_\_\_\_\_, 20\_\_\_\_ (the "P&M Agreement"), said P&M Agreement being incorporated herein by reference, the Principal has agreed to perform all work required to complete the unfinished amenities, improvements, or installations required to be constructed by the Ordinance or as a condition of an approval or permit granted thereunder ("Required Work") within one year of the approval of the Final Plat or Certificate of Occupancy for the Development and to provide the County with such performance surety as is required by the Ordinance;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. RECITALS. The recitals set forth above are true and correct and form a material part of this Agreement.

2. PERFORMANCE SURETY. The Principal shall, upon the execution of this Agreement, deposit in cash with the County the sum of \$\_\_\_\_\_ ("Cash Deposit"), said sum being the amount determined by the Walton County Planning and Development Director to be equal to the cost of construction and completion of the

Required Work plus an additional fifty percent (50%) of said costs. The County, upon receipt of said funds, shall deposit the same in an account segregated from other County funds and such account shall be designated for funds received from developers.

3. FORFEITURE. In the event the Principal fails to complete the Required Work in accordance with the P&M Agreement, the County shall notify the Principal in writing that the Principal is declared in default and the Cash Deposit shall be forfeited to the County.

4. RELEASE. The Cash Deposit shall not be released to the Principal until such time that the Walton County Planning and Development Department provides notice in writing that the Required Work has been properly and satisfactorily completed by the Principal in accordance with the P&M Agreement.

5. GOVERNING LAW. The laws of the State of Georgia shall govern the interpretation, validity, performance, and enforcement of this Agreement. In the case of a controversy or dispute in the interpretation of this Agreement, the venue shall be in Walton County, Georgia.

IN WITNESS WHEREOF, the parties hereto have duly signed, sealed, and delivered this Agreement as of the Effective Date.

**PRINCIPAL:**

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[SEAL]

**COUNTY:**

WALTON COUNTY, GEORGIA

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[SEAL]