



MAINTENANCE ESCROW AGREEMENT

For _____ Subdivision

Account # _____

THIS AGREEMENT, entered into this _____ day of _____, 20____, between _____ (hereinafter called the "Subdivider"), with its principal place of business at _____ and the County of Cobb, a political subdivision of the State of Georgia, (hereinafter called "County"), and _____, (hereinafter called "Escrow Agent"), with its principal place of business at _____.

WITNESSETH:

WHEREAS, the Subdivision and Development Regulations of the Cobb County Code of Ordinances and Resolutions, as amended, requires the deposit of a security for performance of construction and installation of improvements in amounts not less than 10% of the actual construction cost; and

WHEREAS, the Subdivider has received approval of the construction plans and has constructed improvements in accordance with the construction specifications on file with the Community Development Agency Director for _____ Subdivision; and

WHEREAS, the Subdivider certifies that any and all persons, firms, or corporations providing labor and/or materials required for construction of said improvements have been paid in full; and

WHEREAS, the parties have agreed that the Escrow Agent is acceptable to all parties to act in such capacity;

NOW, THEREFORE, in consideration of the foregoing premises, it is hereby agreed:

1. The Subdivider has deposited in escrow the sum of _____ dollars (\$_____) with the Escrow Agent, to guarantee that the improvements will be maintained and repaired as required by the Cobb County Subdivision and Development Regulations, and in accordance with construction plans and specifications for the said subdivision.
2. The Escrow Agent agrees to hold said funds and to pay out said funds only upon receipt of "Proper Authorization" as hereinafter defined. "Proper Authorization" shall mean authority in written form from the Cobb County Community Development Agency Director stating that a disbursement is authorized:

- (a) To the Subdivider upon delivery of "Proper Authorization" from the Community Development Agency Director authorizing such payment. The County, through the Community Development Agency Director, shall issue such "Proper Authorization" upon acceptance of the improvements for maintenance by Cobb County.
 - (b) To the County upon delivery of "Proper Authorization" from the Community Development Agency Director, upon his determination that any portion or all of the said improvements have not been maintained or repaired by the Subdivider in accordance with the Subdivision Developments and Regulations. The County is authorized, but not obligated, to take over and perform any such uncompleted maintenance and/or repairs and to use the escrow funds on deposit with the Escrow Agent for such purposes.
3. The entire escrow deposit shall be held by the Escrow Agent as security as a guarantee for the maintenance or repair of the improvements for a minimum period of one year after the acceptance of the construction of the said improvements by the County unless "Proper Authorization" is delivered to it by the Community Development Agency Director under Item 2(b) above. However, the Escrow Agent may release such funds upon delivery of "Property Authorization" from the Community Development Agency Director at any time and the County agrees to release said funds if the Subdivider shall make other arrangements approved by the County in accordance with the Subdivision and Development Regulations for the balance of the minimum one-year period. If the developer shall maintain and repair said improvements in accordance with the Subdivision and Development Regulations and with said construction plans and specifications for a minimum of one year from the date of acceptance of construction of said improvements by the County and shall pay for any and all costs incident to the completion of any repairs or maintenance required in relation thereto then, upon acceptance of said improvements for maintenance by the County, the Community Development Agency Director, shall authorize the Escrow Agent in writing to release the entire escrow deposit held by the Escrow Agent to the Subdivider.
4. The Escrow Agreement shall not be terminated or otherwise allowed to expire without at least 30 days written notice to that effect from the Escrow Agent to both the County and Subdivider.
5. If the funds are inadequate to pay for any costs covered by this Agreement, the Subdivider shall pay any and all costs beyond coverage.
6. The Escrow Agent hereby acknowledges that it holds the funds referred to in Item 1 above and represents that it has no obligation whatsoever to any of the parties hereto except to release said funds within 10 days upon delivery of "Proper Authorization" from the Community Development Agency Director, and the Subdivider does hereby release and hold the Escrow Agent harmless from any and all claims whatsoever by it against the Escrow Agent for releasing such funds to the County in accordance with the terms thereof.

WITNESS the hands and official seals of the parties hereto on the day and year first above written.

COBB COUNTY, GEORGIA

By: _____
Community Development Agency Director

(Corporate Seal)

SUBDIVIDER: _____

By: _____

Title: _____

(Corporate Seal)

ESCROW AGENT: _____

By: _____

Title: _____

Approved as to form:

By: _____
Office of the County Attorney



SECURITY INFORMATION SHEET

Project: _____

Land Lot(s): _____ **District:** _____

Type of Security: **Maintenance:** _____ **Performance:** _____

Bond: _____ **Letter of Credit:** _____ **Escrow:** _____

Amount of Security: _____

Starting Date: _____

Security Holder: _____

Contact Person: _____

Telephone #: _____

Project Owner: _____

Contact Person: _____

Telephone #: _____

Note: If performance security, explain below what part of construction is being secured:

