

CASH SECURITY AGREEMENT

(Installation, Construction, Completion, and Maintenance of Improvements)

KNOWN BY ALL PRESENT: That CITY OF COCONUT CREEK _____, a municipal corporation organized and existing under the laws of the state of Florida, (hereafter "DEVELOPER"), herewith tenders unto Broward County, a political subdivision of the state of Florida, (hereafter "COUNTY"), the full and just sum of Three Hundred Forty-Seven Thousand Five Hundred Ninety-Three Dollars (\$ 347,593.00 _____), lawful money of the United States of America, to which payment well and truly made bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS, ROHL GLOBAL NETWORKS LP _____ (hereafter "CONTRACTOR") requested a permit (hereafter "PERMIT") from COUNTY to install, construct, and complete certain road improvements (hereafter "Improvements"); and

WHEREAS, said PERMIT requires CONTRACTOR to install, construct, and complete said Improvements at CONTRACTOR's sole cost and expense and at no cost or expense to COUNTY, as well as maintain said Improvements for a period of one (1) year from the date of acceptance of said Improvements by the COUNTY; and

WHEREAS, as a condition of the issuance of a PERMIT by COUNTY to CONTRACTOR, said CONTRACTOR is required to furnish to COUNTY satisfactory security, securing the costs for the installation, construction, completion, and maintenance of the Improvements; and

WHEREAS, DEVELOPER has agreed to furnish to COUNTY on said CONTRACTOR's behalf satisfactory security, securing the costs for the installation, construction, completion, and maintenance of the Improvements;

NOW, THEREFORE, the conditions of this obligation are such that if CONTRACTOR shall in all respects comply or cause others to comply with the terms and conditions of said PERMIT, within the time specified, and shall in every respect fulfill the obligations herein, then this obligation shall be void; otherwise, to be and remain in full force and effect:

1. CONTRACTOR has unconditionally agreed to install, construct, and complete all Improvements, more specifically described in Exhibit "A," attached hereto and made a part hereof, as required by the PERMIT and the Permit Conditions therein, and to maintain such Improvements for a period of one (1) year from the date of written acceptance of the Improvements by COUNTY.

2. The estimated costs of the Improvements are Three Hundred Forty-Seven Thousand Five Hundred Ninety-Three Dollars (\$ 347,593), Which said Improvements are hereby secured by cash or cashier's check or certified check made payable to the Broward County Highway Construction and Engineering Division ("Engineering Division").

3. Upon completion of the Improvements and acceptance by COUNTY, DEVELOPER or CONTRACTOR shall notify the Engineering Division of such completion and acceptance. Upon a determination by the Engineering Division that the Improvements have been installed, constructed, completed, and accepted, and following the completion of CONTRACTOR's one (1) year maintenance obligation, COUNTY shall have ninety (90) days to remit the security herein to DEVELOPER.

4. In the event CONTRACTOR fails to install, construct, complete, or maintain the Improvements, COUNTY or its authorized agent shall provide written notice to DEVELOPER and CONTRACTOR, or their respective authorized agents or officers, of said failure to install, construct, complete, or maintain said Improvements. If CONTRACTOR fails or refuses to comply with the requirements herein and as contained in the PERMIT within thirty (30) days of written notice from COUNTY, then COUNTY shall, at its option, have the right to complete CONTRACTOR's obligations, or cause to be completed the aforesaid installation, construction, completion, or maintenance of the Improvements.

5. In the event COUNTY exercises the right to install, construct, complete, or maintain said Improvements as set forth in Section 4 above, DEVELOPER shall be liable for all costs incurred by COUNTY and the monies tendered hereby shall be used to reimburse COUNTY for the total cost of such installation, construction, completion, or maintenance, including, but not limited to, engineering, legal, and contingent costs, together with any direct or consequential damages, which may be sustained on account of the failure of CONTRACTOR to carry out and execute the required maintenance for the aforesaid one (1) year period.

IN WITNESS WHEREOF, DEVELOPER/CONTRACTOR has executed this Cash Security Agreement this _____ day of _____, 20__.

MUNICIPALITY

ATTEST:

CITY OF COCONUT CREEK
4800 W COPANS ROAD
COCONUT CREEK, FL 33063

Leslie Wallace May, City Clerk

, Mayor

____ day of _____, 20____.

(SEAL)

Mary C. Blasi, City Manager

____ day of _____, 20____.

APPROVED AS TO FORM:

Terrill C. Pyburn, City Attorney

EXHIBIT "A"
IMPROVEMENTS