

MEMORANDUM OF AGREEMENT

THIS AGREEMENT, made and entered into this _____, day of _____, 200__, by and between the State of Florida, Department of Transportation, hereinafter referred to as "FDOT" and the State of Florida, Department of Financial Services, Division of Treasury and (City of Leesburg) hereinafter referred to as the "Participant".

WITNESSETH

WHEREAS, "FDOT" is currently constructing the following project:

Financial Project Number: 238394-2-56-03
County: Lake

hereinafter referred to as the "Project".

NOTE: ONLY THE NEXT TWO PARAGRAPHS MAY BE MODIFIED AS APPROPRIATE WITHOUT PRIOR APPROVAL OF FDOT'S COMPTROLLER.

WHEREAS, FDOT and the Participant entered into a **Locally Funded Agreement** dated _____, wherein DOT agreed to perform certain work on behalf of the Participant in conjunction with the Project.

WHEREAS, the parties to this AGREEMENT mutually agreed that it would be in the best interest of the FDOT and the Participant to establish an interest bearing escrow account to provide funds for the work performed on the Project on behalf of the Participant by the FDOT.

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

1. An initial deposit in the amount of \$1,534,753.00 (one million, five hundred and thirty four thousand, seven hundred and fifty three and no cents) will be made by the Participant into an interest bearing escrow account established by the FDOT for the purposes of the project. Said escrow account will be opened with the Department of Financial Services, Division of Treasury, Bureau of Collateral Management on behalf of the FDOT upon receipt of this Memorandum of Agreement. Such account will be an asset of FDOT.

2. Other deposits will be made only by the Participant as necessary to cover the cost of additional work prior to the execution of any Supplemental Agreements.

3. All deposits shall be made payable to the Department of Financial Services, Revenue Processing and mailed to the FDOT Office of Comptroller for appropriate processing at the following address:

Florida Department of Transportation
Office of Comptroller
605 Suwannee Street Suite B
Mail Station 42-B
Tallahassee, Florida 32399-0450
ATTN: LFA Section

A copy of this Agreement should accompany any deposits. When the check is mailed to Tallahassee, the District Office should instruct the Participant to mail the District Office a copy of the check.

4. The FDOT's Comptroller and/or her designees shall be the sole signatories on the escrow account with the Department of Financial Services and shall have sole authority to authorize withdrawals from said account.

5. Unless instructed otherwise by the parties hereto, all interest accumulated in the escrow account shall remain in the account for the purposes of the project as defined in the LFA.

6. The Department of Financial Services agrees to provide written confirmation of receipt of funds to the FDOT.

7. The Department of Financial Services further agrees to provide periodic reports to the FDOT.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
COMPTROLLER

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
DIVISION OF TREASURY

PARTICIPANT SIGNATURE

PARTICIPANT NAME & TITLE

PARTICIPANT ADDRESS

FEDERAL EMPLOYER I.D. NUMBER