

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2014	2016
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u> 0 </u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No _____
Budget Account No.: Fund 7001 Unit/BSA 2200 Rsrc/SBSA 7733
 Department _____ Unit _____ Object _____
 Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact: Bond funds have been kept in a balance sheet account. Return of bond funds will have no fiscal impact to County.

C. Department Fiscal Review: *JF*

III. REVIEW COMMENTS

A. OFMB Fiscal and /or Contract Dev. and Control Comments:

[Signature] 10/16/11
 OFMB *JB* 10/19/11
[Signature] 10/17/11
 Contract Development and Control

B. Legal Sufficiency: *[Signature]*

Anne W. Belmont 10/11/11
 Assistant County Attorney

C. Other Department Review:

 Department Director

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of this 6 day of Aug, 20 11, by and between STANDARD PACIFIC OF SOUTH FLORIDA GP, Inc., a Florida corporation with its principle place of business located at 2000 NW 150 Ave Palm Beach Pbc ("Obligor") and PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"), both being hereinafter referred to collectively as the parties.

RECITALS

WHEREAS, Obligor is the developer of the property known as "Cypress Lakes Preserve" a/k/a Fieldstone (the "Property");

WHEREAS, Strata at Cypress Lakes Preserve, LLC, ("Depositor"), a predecessor of Obligor, posted a cash bond with the County in the amount of \$30,324 (the "Bond") to secure Depositor's obligation to complete certain tree mitigation (the "Work") pursuant to Vegetation Removal Permit P-0064-02;

WHEREAS, Depositor subsequently sold the Property to Engle Homes/Palm Beach Inc. ("Engle");

WHEREAS, on December 20, 2002, Engle sold the Property to Obligor (which was formerly known as Westbrooke Partnership;

WHEREAS, Obligor represents that it acquired all right, title and interest in the Bond when it acquired the Property;

WHEREAS, on July 30, 2003, Obligor modified Vegetation Removal Permit P-0064-02;

WHEREAS, Obligor has completed all Work required by Vegetation Removal Permit P-0064-02 and has requested return of the Bond;

WHEREAS, as an inducement to the County to release the Bond to Obligor, the Obligor agrees to indemnify the County from and against any and all claims to the Bond that may hereinafter be made by any third party.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Recitals. The recitals set forth above are true, correct and incorporated herein by reference.
2. Indemnification. At all times after receipt of the Bond, Obligor agrees to hold the County, its officers, employees and designated agents, harmless, and to indemnify and defend County, its officers, employees and designated agents, against the payment of any and all claims,

costs and expenses (including attorneys' fees and court costs), resulting from any third party (including but not limited to Depositor, Engle or any successor, assign or creditor of Depositor or Engle) claims, causes of action, lawsuits, and liability, arising out of the County's to release of the Bond to Obligor.

3. Indemnification Procedure. Obligor agrees to take responsibility for providing a legal defense of any litigation by counsel to Obligor and such counsel shall bear the burden of such defense on behalf of both the County and Obligor. The County agrees that Obligor shall be primarily responsible for all of the defense, and the County shall not incur additional costs for such defense. Obligor agrees that its responsibility to provide a defense includes the responsibility to provide separate counsel in the event of an actual or potential conflict between the interests of Obligor and the County. The County shall be entitled and expected to have County's own counsel attend all mandatory settlement conferences and the County may have County's own counsel attend any other settlement conferences where deemed appropriate provided that it shall generally not be deemed necessary until and unless there are potential commitments requested of the County in order to achieve settlement. The County agrees to execute pleadings and briefs which it finds reasonably acceptable on behalf of the County at the Obligor's request, it being generally understood that Obligor's counsel will prepare drafts of all such pleadings and briefs on the County's behalf and for the County's review before execution. Obligor and the County agree that any settlement of such litigation shall require their mutual agreement. No settlement shall involve any equitable relief which might have a material and adverse effect on the County unless Obligor gets the County's written consent (which consent shall not be unreasonably withheld).

4. Term of Agreement. This Agreement shall commence upon execution of both parties. Obligor's obligation to indemnify the County pursuant to the terms of this Agreement shall survive the release of the Bond to Obligor.

5. Notices. Any notice required or permitted to be sent by either party under this Agreement to the other will be in writing and will be deemed to be given (i) in the case of hand delivery, when delivered to the address below, (ii) in the case of mailing (which will be by certified or registered mail, postage prepaid) or overnight delivery, when delivered with signed receipt, and (iii) in the case of facsimile, when confirmation of such facsimile is received:

In the case of the County:

Palm Beach County
Department of Environmental Resources Management
Attention: Director
2300 North Jog Road, 4th Floor
West Palm Beach, Florida 33411-2743
Fax: 561-233-2414

With a copy to:

County Attorney's Office
Attn: ERM Attorney
301 North Olive Avenue, 6th Floor
West Palm Beach, Florida 33401-4791
Fax: 561-355-6461

In the case of the Obligor:

Standard Pacific of South Florida GP, Inc
Attn: Michael DeBock, V.P. Land Division
2000 NW 150th Avenue
Suite 1110
Pembroke Pines, FL 33028
Fax: 561-640-7578

Each party may change the address or facsimile number to which notice may be sent by so notifying the other party as provided herein. Notices may be given by or on behalf of any party by such party's legal counsel or by such other party designated to receive notices under this paragraph.

6. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida. Exclusive venue for any litigation brought pursuant to this Agreement will be in the Fifteenth Judicial Circuit Court in and for Palm Beach County, Florida, and the parties do hereby specifically waive any other jurisdiction and venue for such purpose.

7. This Agreement may be executed in one or more counterparts which together will constitute a single agreement. A facsimile copy of this Agreement and any signatures thereon shall be considered for all purposes as originals.

8. The parties acknowledge and agree that they have had an opportunity to participate in the preparation of this Agreement and, accordingly, this Agreement will not be construed more or less favorably against any party to this Agreement.

9. This Agreement contains the entire and only agreement between the parties concerning the subject matter hereof. This Agreement supersedes and cancels any and all preexisting agreements and understandings between the parties.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

ATTEST:

PALM BEACH COUNTY, FLORIDA, BY
ITS BOARD OF COUNTY
COMMISSIONERS

Sharon R. Bock, Clerk & Comptroller

BY: _____
Deputy Clerk

BY: _____
Karen T. Marcus, Chair

DATE: _____

DATE: _____

(SEAL)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND
CONDITIONS:

BY: Anne Helgant
Assistant County Attorney

Richard E. Walesky
Richard E. Walesky, Director
Palm Beach County Dept. of
Environmental Resources Management

DATE: 10/11/11

(SEAL)

WITNESSED BY:

STANDARD PACIFIC OF SOUTH FLORIDA

[Signature]
Print Name: M. J. [Signature]

By: Standard Pacific of South Florida GP, Inc.

Michelle Barraco
Print Name: Michelle Barraco

By: [Signature]
Name: Diana Ibarra
Title: President