

**MAINTENANCE BOND AGREEMENT FORM**

This Maintenance Bond Agreement is hereby presented by the \_\_\_\_\_ (name of subdivider) (the "Principal") and \_\_\_\_\_ (name of bonding company) (the "Surety Company") to the Town Council of the Town of McCordsville, Indiana (hereinafter referred to as the "Boards") this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, for purposes of obtaining the Boards' acceptance of public maintenance of certain improvements and installations within the \_\_\_\_\_ (section/name of subdivision) (the "Subdivision") in Hancock County, Indiana.

WITNESSETH:

WHEREAS, the Principal has installed certain improvements and installations within the Subdivision to the satisfaction of the Boards, but the following improvements and installations have not been accepted for public maintenance.

Check all items below covered by the maintenance bond(s):

- |                          |                                   |                          |                 |
|--------------------------|-----------------------------------|--------------------------|-----------------|
| <input type="checkbox"/> | Asphalt - Surface Course          | <input type="checkbox"/> | Sanitary Sewer  |
| <input type="checkbox"/> | Asphalt-Intermediate Course       | <input type="checkbox"/> | Erosion Control |
| <input type="checkbox"/> | Street Base (stone, asphalt, etc) | <input type="checkbox"/> | Storm Drainage  |
| <input type="checkbox"/> | Curbs                             | <input type="checkbox"/> | Multi-Use Paths |
| <input type="checkbox"/> | Sidewalks                         | <input type="checkbox"/> | _____           |
| <input type="checkbox"/> | Street Signs                      | <input type="checkbox"/> | _____           |
| <input type="checkbox"/> | Street Lights                     | <input type="checkbox"/> | _____           |

WHEREAS, the Principal now desires for the Boards to accept public maintenance of certain improvements and installations within the Subdivision; and

WHEREAS, the Surety Company has pledged a maintenance bond for any maintenance actions required of the Principal related to said improvements and installations; and

WHEREAS, the terms and provisions of the maintenance bond(s) shall remain in full force and effect until such time as when the Boards, or their designated agent, have executed a written Release of Maintenance Bonds or the term of the Bond has expired, whichever shall occur first; and

WHEREAS, the Surety Company and Principal jointly and severally bind themselves, their heirs, executors, administrators, successors and assigns to the Boards, jointly and severally, for the maintenance of the above listed improvements required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana, and agree to be held and firmly bound unto the Boards; and

WHEREAS, the Principal certified that all improvements and installations within the Subdivision have been completed in accordance with the requirements, standards, and specification of the applicable ordinances and regulations of the Town of McCordsville, Indiana, and the construction plans for the Subdivision as approved by the Plan Commission of the Town of McCordsville, Indiana.

NOW, THEREFORE, Principal:

- (1) Warrants the workmanship and materials used in the construction, installation and completion of said improvements and installations to be of good quality and constructed and completed in a workmanlike manner in accordance with the requirements, standards and specifications of the applicable ordinances and regulations of the Town of McCordsville, Indiana, and the construction plans for said improvements and installations as approved by the Town Council of the Town of McCordsville, Indiana; and
- (2) Agrees to maintain said improvements and installations at the Principal's own expense for a period of 60 months after the date on which said improvements and installations are accepted for public maintenance by the Town of McCordsville, Indiana, and shall make all repairs thereto which may become necessary by reason of improper workmanship or materials.
- (3) Upon receipt by the Surety Company of written notice from the Boards stating that the Principal has failed to maintain said improvements and installations as required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana, and the maintenance bond(s), the Surety Company shall, at the option and direction of the Boards, promptly and at the Surety Company's expense take one of the following actions:
  - (a) Arrange for the Principal, with written consent of the Boards, to maintain the improvements and installations as required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town of McCordsville, Indiana, and the maintenance bond(s);
  - (b) Undertake, by itself or through its agents or independent contractors, maintain the improvements and installations as required by the Plan Commission, the ordinances, resolutions, and standard as established by the Town of McCordsville, Indiana, and the maintenance bond(s); or
  - (c) Make payment to the Town Council of the Town of McCordsville, Indiana in the amount to be incurred by the Town of McCordsville, Indiana to maintain the improvements and installations as required by the Plan Commission, the Town Council of the Town of McCordsville, Indiana, and maintenance bond(s). Provided, however, that the Surety Company's obligations under this Maintenance Bond Agreement and the

maintenance bond(s) shall not exceed \$ \_\_\_\_\_ in the aggregate.

- (4) If the Surety Company does not proceed as provided above with reasonable promptness, but in all events within ninety (90) days, the Surety Company shall be deemed to be in default on the maintenance bond(s) fifteen (15) days after receipt of an additional written notice from the Boards to the Surety Company demanding that the Surety Company perform its obligations under the maintenance bond(s), the Town Council of the Town of McCordsville, Indiana shall be entitled to enforce any remedy available to the Town Council of the Town of McCordsville, Indiana.
- (5) Upon compliance with the terms and provision of the maintenance bond(s) or upon the execution of a written Release of Maintenance Bond by the Boards, the obligations contained herein and in the maintenance bond(s) shall become null and void.

IN WITNESS WHEREOF, the undersigned have executed this instrument this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Name of Subdivider

By: \_\_\_\_\_  
Name of Surety Company

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Signature of Attorney-in-Fact

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Notice of Address

\_\_\_\_\_  
Notice of Address

By: TOWN MANAGER  
TOWN OF MCCORDSVILLE, IN

ATTEST:

\_\_\_\_\_

\_\_\_\_\_  
Clerk Treasurer

Attached: Executed Maintenance Bond(s)