

**PERFORMANCE BOND AGREEMENT FORM**

This Performance Bond Agreement is hereby presented by the \_\_\_\_\_(name of subdivider) (the “Principal” Developer and/or Contractor), 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’ signature on Section \_\_\_ of \_\_\_\_\_(name of subdivision) (the “Subdivision”) located in Hancock County, Indiana.

WITNESSETH:

WHEREAS, the Principal has petitioned for and conditionally received Primary Plat approval by the Plan Commission on the \_\_\_ day of \_\_\_\_\_, 20\_\_ for the Subdivision; and

WHEREAS, the installation of improvements required by the Plan Commission, the ordinances, resolutions, and standards established by the Town Council of the Town of McCordsville, Indiana, as a condition of approval of the Primary Plat have not been completed, constructed, and installed; and

WHEREAS, the Principal now desires recordation of the Subdivision plat prior to the installation of improvements required by the Plan Commission, the ordinances, resolutions, and standards established by the Town Council of the Town of McCordsville, Indiana; and

WHEREAS, the Surety Company has pledged a performance bond(s) (attached) for the actions of the Principal for the completion, construction, and installation of the improvements required by the Plan Commission, the ordinances, resolutions, and standards established by the Town Council of the Town of McCordsville, Indiana; and

WHEREAS, the terms and provisions of the performance bond(s) shall remain in full force and effect until such time when the Boards have executed a written Release of Performance Bond; and

WHEREAS, the Surety Company and Principal agree that the covenants contained herein shall jointly and severally bind themselves, their heirs, executors, administrators, successors and assigns to the Town of McCordsville, Indiana, for the completion, construction, and installation of the improvements required by the Plan Commission, the ordinances, resolutions, and standards established by the Town Council of the Town of McCordsville, Indiana. *(This language would require notation in the covenants.)*

NOW, THEREFORE, the Principal agrees to the following obligations for the completion, construction, and installation of the improvements related to the development of the Subdivision:

(1) The Principal shall construct, install, and complete the following required improvements and installations for the Subdivision in compliance with all requirements, standards and specifications of the applicable ordinances, resolutions, and standards as established by the Town of McCordsville, Indiana within 12 months from the date on which the Boards sign the Secondary Plat:

Check all items below covered by the performance bond(s) relating to paragraph (1), above:

- |  |  |
|--|--|
| <input type="checkbox"/> Street Lights       | <input type="checkbox"/> Multi-Use Paths |
| <input type="checkbox"/> Monuments & Markers | <input type="checkbox"/> Landscaping     |
| <input type="checkbox"/> Erosion Control     | <input type="checkbox"/>                 |
| <input type="checkbox"/> _____               | <input type="checkbox"/> _____           |

(2) The Principal shall construct, install and complete the following required improvements and installations for the Subdivision in compliance with all requirements of the Town Council of the Town of McCordsville, and other applicable ordinances and resolutions of the Town according to either a or b, below, whichever occurs first:

- (a) No less than 36 months from the date on which the Boards sign the Secondary Plat.
- (b) When building permits have been issued for 80% of the lots shown on the Secondary Plat.

Check all items below covered by the performance bond(s) relating to paragraph (2), above:

- |  |                                    |
|--|------------------------------------|
| <input type="checkbox"/> Asphalt Surfacing | <input type="checkbox"/> Sidewalks |
| <input type="checkbox"/> _____             | <input type="checkbox"/> _____     |

(3) The Principal shall, upon completion of the improvements and installations in paragraphs (1) and (2) above, but prior to acceptance thereof for public maintenance by the Town Council of the Town of McCordsville, Indiana, provide a maintenance bond(s) for a period of not less than 60 months in the amount of 25% of the performance bond(s).

(4) Upon receipt by the Surety Company of written notice from the Boards stating that the Principal has failed to complete, construct and install the improvements and installations required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana, the Surety Company shall, at the option and direction of the Town Council of the Town of McCordsville, Indiana, 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 perform and complete the construction and installation of the improvements and installations required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana;

(b) Undertake to perform and complete the construction and installation of the improvements and installations required by the Plan Commission, ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana; 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 complete the construction and installation of improvements and installations required by the Plan Commission, the ordinances, resolutions, and standards as established by the Town Council of the Town of McCordsville, Indiana. The amount of the performance bond(s) shall be credited for any payments made in good faith by the Surety Company, provided that the Surety Company's obligations under this paragraph (4)(c) shall not exceed (\$\_\_\_\_\_ ) in the aggregate.

(5) 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 performance 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 performance bond(s), the Town of McCordsville, Indiana shall be entitled to enforce any remedy available to the Town of McCordsville, Indiana.

(6) Upon compliance with the terms and provisions of the performance bond(s) and the execution of a written Release of Performance Bond by the Boards, the performance bond(s) shall become null and void.

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

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

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

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Title

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

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

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

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Title

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

By: TOWN MANGAGER  
TOWN OF MCCORDSVILLE, IN

\_\_\_\_\_

ATTEST:

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

Attached: Executed Performance Bond(s)