

Tuscarawas County
Subdivision Improvements Performance Bond Agreement

This Agreement by and between THE COUNTY OF TUSCARAWAS, OHIO called the "COUNTY", and _____ hereinafter known as the "DEVELOPER".

WITNESSETH

THAT WHEREAS, the DEVELOPER has platted _____
_____ specifically referring in this Agreement to said plats; and

WHEREAS, the DEVELOPER has requested the County Engineer, the Planning Commission, and the Commissioners to accept said plats, and

WHEREAS, the subdivision regulations and the laws require that certain improvements be made in the plat before it may be accepted by the COUNTY, in lieu thereof, a good and sufficient bond be posted as provided therein; and

WHEREAS, the **County Engineer**, the Planning Commission and the Commissioners have reviewed and accepted an estimate of cost of the required improvements in order to comply with the said laws; and

WHEREAS, the estimate of costs totals _____
_____ Dollars (\$ _____) for completion as follow: (See attached Exhibit _____)

WHEREAS, the County Engineer has set as the completion date for said improvements, a date of one year from the date as of this Agreement.

WHEREAS, the DEVELOPER has entered into a certain escrow account with the _____ (BANK) dated _____, in the amount of _____

_____ Dollars (\$ _____) which proceeds are pledged for the performance by DEVELOPER, his heirs, successors and assigns, their agents or servants, under the provisions of the subdivision regulations and the laws of the State of Ohio and more specifically the improvements of _____ Subdivision.

WHEREAS, the _____ (BANK) shall act as Escrow Agent pursuant to the instructions here contained, to hold and dispose of the above described bond;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions herein contained, the Parties do hereby agree as follows:

1. That the DEVELOPER shall proceed and complete the improvements to said subdivision known as _____ within the period set by the County Engineer.

2. The COUNTY will accept and approve the plat and the dedications of the roads and public utility easements and rights thereon.

3. That the Escrow Agent shall hold the aforesaid bond consisting of the escrow account in the sum of _____ Dollars (\$ _____) which is equal to the cost of the work remaining and is subject to the fulfillment of the conditions within the time stipulated to be performed by said DEVELOPER.

4. Should the DEVELOPER fail to complete the improvements herein described to the satisfaction of the COUNTY, the COUNTY is hereby authorized to declare the bond forfeited and to request a release of the funds held by the Escrow Agent established by the escrow account for the benefit of the COUNTY.

5. That the aforementioned bond shall be released to the DEVELOPER upon written order by the County Commissioners directed to the Escrow Agent after, and only after, the

improvements herein described have been completed to the satisfaction of the County Engineer, the County Regional Planning Commission and County Commissioners, and that a part of said bond may be released from time to time upon satisfactory completion of any one of the sub-items set forth, insuring, however, that a sufficient amount of bond is retained to complete the balance of the improvements to be installed in the plat.

6. That if the DEVELOPER shall voluntarily cause all of the improvements required by the subdivision regulations and the laws, and more specifically set forth herein, to be satisfactorily constructed and installed in accordance with said regulations, law, and this Agreement within the period set by the County Engineer, and upon presentation of letters in full of all contractors, subcontractors, suppliers of materials, engineers, surveyors, and all inspection fees or other fees incurred by the installation of the improvements by the DEVELOPER, otherwise, the bond herein described or any portion thereof as may be necessary to complete the improvements, shall be declared forfeited and the proceeds of the same shall be used by the COUNTY to cause the improvements to be made.

7 (a). That the Escrow Agent is hereby authorized to provide an ***Irrevocable Letter of Credit*** in the amount of _____ (Dollars) \$ _____ as set forth in Exhibit _____, which includes an amount equal to ten percent (10%) of the total improvements (set forth by Exhibit _____). Said amount (10% or \$ _____) to be retained for a period of not less than one year after completion of the work contemplated by this Agreement and shall be released only upon written notice by the County Commissioners directed to the escrow agent upon the DEVELOPER'S compliance with this agreement.

7 (b). After initial construction of the first course of the roadway in _____ Subdivision, said roadway shall be used for a *minimum period of time* as prescribed by the County Engineer, at which time the DEVELOPER must repair all areas designated by the County Engineer, said repairs to be paid by the DEVELOPER. Upon acceptance by the County Engineer of the first course and the repairs, if any, the final course of asphalt shall be applied and the balance of the ten percent held under paragraph 7(a) may be released to the DEVELOPER for all work completed.

8. That the Escrow Agent is hereby authorized to act in any instance required under this Agreement upon the receipt of a writing from and signed by the County Commissioners, the County Regional Planning Commission and the County Engineer of Tuscarawas County, Ohio.

IN WITNESS WHEREOF, the Parties have hereunto subscribed their names
this _____ day of _____, _____.

Witness

SUBDIVISION
BY: _____
Developer

Witness

BY: _____
Developer

This Agreement received and the escrow instructions accepted on this _____
day of _____, _____.

Witness

BANK
BY: _____
Agent Escrow

IN WITNESS WHEREOF, the Parties have hereunto subscribed their names

this _____ day of _____, _____.

Signed in the presence of:

TUSCARAWAS COUNTY, OHIO
ASSISTANT PROSECUTING ATTORNEY

Witness

BY: _____

Assistant Prosecuting Attorney

IN WITNESS WHEREOF, the Parties have hereunto subscribed their names

this _____ day of _____, _____.

Signed in the presence of:

TUSCARAWAS COUNTY ENGINEER

Witness

BY: _____

County Engineer

IN WITNESS WHEREOF, the Parties have hereunto subscribed their names

this _____ day of _____, _____.

Signed in the presence of:

TUSCARAWAS COUNTY, OHIO

Witness

BY: _____

County Commissioner

Witness

BY: _____

County Commissioner

Witness

BY: _____

County Commissioner