

FORMS**§ 193.105 PERFORMANCE BOND FOR SUBDIVISION IMPROVEMENTS.**

**PERFORMANCE BOND
FOR
SUBDIVISION IMPROVEMENTS**

This Performance Bond (the "Bond"), is hereby presented by (Name of Subdivider), (the "Principal"), and (Name of Bonding Company), (the "Surety Company") to the Town of Zionsville Plan Commission (the "Plan Commission") this ____ day of _____, _____, to induce the President and Secretary of the Plan Commission to sign the Secondary Plat of a subdivision to be known as (Name of Subdivision and Section #, if applicable) (the "Subdivision").

WHEREAS, Principal has petitioned for and conditionally received Primary Plat approval by the Plan Commission under Docket No. _____ for the Subdivision; and

WHEREAS, the installation of improvements required by the Town of Zionsville Subdivision Control Ordinance (Zionsville Ordinance No. 2000-21)(the "Subdivision Control Ordinance") and the installation of improvements required the Plan Commission as a condition of approval of the Primary Plat have not been completed, constructed, and installed as required by the Subdivision Control Ordinance and the Plan Commission; and

WHEREAS, Surety Company has pledged surety for the actions of the Principal related to the completion, construction and installation of the improvements required by the Subdivision Control Ordinance and the Plan Commission; and

WHEREAS, Surety Company and Principal agree that the covenants contained herein shall (i) run with the land and (ii) jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Town of Zionsville, Boone County, Indiana (the "Town"), and the Plan Commission, jointly and severally, for the completion, construction and installation of the improvements required by the Subdivision Control Ordinance and the Plan Commission.

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

1. Principal shall construct, install and complete the following required improvements, installations, and lot improvements for the Subdivision in compliance with all requirements, standards and specifications of the Subdivision Control Ordinance and other applicable Ordinances of the Town within two (2) years from the date on which the President and Secretary of the Plan Commission sign and certify the Secondary Plat
- 2.

Zionsville - Planning and Zoning

(Check all items covered by this Bond):

- street base
- curbs
- storm drainage
- _____
- street binder
- sanitary sewer
- water system
- _____

3. Principal shall also construct, install and complete the following improvements as required by the Plan Commission within _____ () years from the date on which the President and Secretary of the Plan Commission sign and certify the Secondary Plat:

- 1. _____ ;
- b. _____ ;
- 3. _____ .

4. Principal shall construct, install and complete the following required improvements, installations, and lot improvements for the Subdivision in compliance with all requirements, standards and specifications of the Subdivision Control Ordinance and other applicable Ordinances of the Town

- 4. for single family or two family Subdivisions, prior to the time that single family or two family dwellings are upon ninety (90) percent of the lots shown upon the Secondary Plat or within three (3) years after the date on which the President and Secretary sign and certify the Secondary Plat, whichever occurs first, or
- 5. for multifamily, commercial or industrial Subdivisions, within three (3) years after the date on which the President and Secretary sign and certify the Secondary Plat

(Check all items covered by this Bond):

- street topcoat
- sidewalks
- lot drainage
- erosion control
- debris and waste removal
- street signs
- monumentation
- soil preservation
- fencing
- final grading and lawn preparation

ancillary utility or other infrastructure work related to subdivision development occurring within rights-of-way of existing public streets, or within an existing pathway.

5. Principal shall, upon completion of the improvements, installations and lot improvements identified in paragraphs one (1), two (2) and three (3) above, but prior to acceptance thereof for public maintenance by the Town, provide a three (3) year maintenance bond in the amount of ten (10) percent of this bond.
- 6.

Upon receipt by the Surety Company of written notice from the Building Commissioner of the Town stating that the Principal has failed to complete, construct and install the improvements, installations and lot improvements required by the Subdivision Control Ordinance and the Plan Commission, the Surety Company shall, at the option and direction of the Town, promptly and at the Surety Company's expense take one of the following actions:

7. Arrange for the Principal, with consent of the Town, to perform and complete the construction and installation of the improvements, installations and lot improvements required by the Subdivision Control Ordinance and the Plan Commission;
8. Undertake to perform and complete the construction and installation of the improvements, installations and lot improvements required by the Subdivision Control Ordinance and the Plan Commission; or,
9. Make payment to the Town in the amount to be incurred by the Town to complete the construction and installation of the improvements, installations and lot improvements required by the Subdivision Control Ordinance and the Plan Commission, and the amount of this Bond shall be credited for any payments made in good faith by the Surety Company, provided that the Surety Company's obligations under this paragraph three (3) shall not exceed _____ (written dollar amount of bond) dollars, (\$_____), in the aggregate.

If Surety Company does not proceed as provided for above with reasonable promptness, but in all events within thirty (30) days, the Surety Company shall be deemed to be in default on this Bond fifteen (15) days after receipt of an additional written notice from the *Building Commissioner* to the Surety Company demanding that the Surety Company perform its obligations under this Bond, and the Town shall be entitled to enforce any remedy available to the Town.

Upon compliance with the terms and provisions of this Bond and the execution of a written Release of Performance Bond by the Building Commissioner, this Bond shall become null and void.

