

**SUBDIVISION/LAND DEVELOPMENT PLAN/OCCUPANCY
PERFORMANCE BOND
AGREEMENT**

THIS AGREEMENT, made this _____ day of _____, _____, (year), by and among the TOWNSHIP OF FERGUSON, A Home Rule Municipality, of Centre County, Pennsylvania, hereinafter referred to as "Township"

A
N
D

_____, Centre County, Pennsylvania, hereinafter referred to as "Developer"

RECITALS

A. Applicant desires a Temporary Occupancy Permit for premises known as _____
_____.

B. Applicant has failed to complete the following work which is prerequisite for obtaining an Occupancy Permit:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

The estimated cost of completion of the aforesaid work is \$ _____ in accordance with an estimate prepared by _____, which is attached hereto as Exhibit "A".

C. Applicant must complete the said work on or before _____. The Zoning Ordinance of the Township requires security to guarantee the completion of improvements prior to the granting of a Temporary Occupancy Permit.

D. It is the purpose of this Agreement to Provide the Security needed by Applicant to guarantee the completion of the aforementioned work.

NOW, THEREFORE, for and in exchange of mutual considerations and intending to be legally bound by the provisions hereof, the parties agree as follows:

1. Applicant agrees to provide a Performance Bond and a Labor and Materials Bond for the benefit of and made payable to Township for the purpose of guaranteeing payment for completion of public improvements by Applicant, consisting of the items set forth in Subparagraph B of the Recitals, above, and as set forth on specifications and the site plan submitted by Applicant to Township, and approved and recorded on _____.

2. The Performance Bond and Labor and Material Bond shall be in the amount of \$_____, and shall be in force and issued for a period beginning on or before the date of this Agreement and ending one (1) year thereafter. On or prior to fifty (50) weeks, the Applicant shall completed all work in accordance with Township Ordinances and Regulations as determined by and approved by Township, and make application for and receive Occupancy Permit.

3. Upon default by Applicant in completion of the work pursuant to the specifications and plans within fifty (50) weeks, said improvements may be completed by Township, at Township's option, and in such event, Township may exercise and draw upon the Performance Bond and Labor and Material Bond for any amounts required to complete the improvements.

4. Upon default by Applicant in completion of the work pursuant to the specifications with the period stated in Subparagraph C of the Recitals, above, the Temporary Occupancy Permit may be revoked by Township, and Applicant will be required to vacate the structure and site.

IN WITNESS WHEREOF, the parties set their hands and seals the day and year first above written.

ATTEST:

TOWNSHIP OF FERGUSON

(Secretary)

(Chairman)

WITNESS:

DEVELOPER

_____ (Seal)