

**SUBDIVISION/LAND DEVELOPMENT
MAINTENANCE BOND
AGREEMENT**

Know all men by these presents;

That we, _____

(hereinafter called the Principal), are firmly bound unto Ferguson Township, 3147 Research Drive, State College, PA 16801 (hereinafter called the Oblige), in the full and just sum of _____ Dollars, (_____), lawful money of the United States for the payment of which well and truly be made, we bind ourselves, our heirs, administrators, executors, successors, and assigns jointly and severally, firmly by these presents:

Whereas, said Principal has entered into a certain contract with the Oblige dated _____ (Project Name) _____ which contract has been or is about to be completed and accepted.

And Whereas, specifications and contract provided that _____ should provide an acceptable form of surety in the amount of \$ _____. The surety amount shall be returned to the Principal upon successful completion of the maintenance period.

Now, Therefore, if the said project shall be free from defects of workmanship and materials, general wear and tear for a period of (18) eighteen months, then this obligation shall be null and void; otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto set their hands and seals the date above written.

WITNESS

PRINCIPAL