

PERFORMANCE BOND SECURED BY LETTER OF CREDIT

This Performance Bond is entered into on the date set forth herein by and between (*Developer - Marital Status or if Corporation indicate State of Incorporation*), hereinafter known as the **Developer** and the **Board of County Commissioners of Stark County, Ohio** hereinafter also known as the Stark County;

Whereas, the said **Developer** agrees to hold and firmly bind (*herself, himself or themselves*) unto the **Board of County Commissioners of Stark County, Ohio** in the sum of (*\$XXXXXX*) for which payment, (*I or we*) bind (*myself or ourselves*) by this instrument to perform the conditions and obligations set forth herein; and

Whereas, the **Board of Commissioners of Stark County, Ohio** has agreed to approve the plat of (*Allotment Name*) located in the *Quarter Section(s) of Section(s), Name of Township (T-XX), Range (X)*, Stark County, Ohio.

Now, Therefore, the **Developer** agrees to undertake and complete as a condition of this obligation at (*her, his or their*) own expense all the necessary improvements in accordance with the plans and specifications approved by the County Subdivision Engineer and as required by the Subdivision Regulations of Stark County, Ohio. All such improvements must be completed by not later than 24 months after acceptance of this Performance Bond by the **Board of County Commissioners of Stark County, Ohio**, unless an extension of time is granted by said **Board**.

The **Developer** is responsible for snow removal, ice control and is obligated to make passable all roads fronting an occupied dwelling until such time as this Performance Bond is released and the roads are released to the township. In addition to the above, the **Developer** shall be responsible for proper installation of any required driveway culverts.

The further condition of this Performance Bond is that should the premises covered by said plat be annexed by a municipal corporation and the municipal corporation accepts the assignment of this Performance Bond agreement, then the **Developer** agrees that *(she, he or they)* shall be bound by this instrument to such annexing municipal corporation to the same extent as to the **Board of County Commissioners of Stark County, Ohio** and that said **Board** shall thereby be released from any and all obligation of this instrument.

The **Developer** further agrees that a Letter of Credit issued in accordance with Chapter 1305 of the Revised Code of the State of Ohio will be executed and delivered to the **Board of County Commissioners of Stark County, Ohio** by *(Name of Bank)* and incorporated herein as security for the performance of the conditions of this agreement, which Letter of Credit will be enforceable in accordance with the terms and conditions therein stated. A documentary draft for payment of the Letter of Credit shall be presented to the issuing bank without any judgment being taken against the **Developer** in case of default under the terms of this agreement.

Now if said **Developer** as a party to this instrument shall well and truly perform the obligations stated above within the time hereinbefore set out, then this agreement and obligation shall be void, otherwise to remain in full force and effect.

Dated this *(XX)* day of *(XXXXXX)*, 20*(XX)*.

(Developer)

By: _____
(Printed Name and Title)

Dated this _____ day of _____, 20____.

Board of County Commissioners of Stark County, Ohio

Janet Weir Creighton - Commissioner

Richard S. Regula - Commissioner

William Smith - Commissioner

This instrument prepared by:

(Company Name)
(Street Address)
(City, State and Zip Code)
(Contact Person)
(Phone Number)