

CITY OF ROCK HILL PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that _____, as Developer, (hereinafter "Developer") of _____ Subdivision (hereinafter "Subdivision") located in the City of Rock Hill, South Carolina ("City"), has given the City a certified check in the amount of \$_____ for the use and benefit of the City, and binds itself and its successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Developer has submitted a final plat for the Subdivision to the City of Rock Hill, and the City must approve the plat prior to it being recorded in the Office of the Clerk of Court of York County, South Carolina;

WHEREAS, the following infrastructure and improvement components of said Subdivision as shown on the approved civil plans remain incomplete, and the estimated cost for completion (materials and labor) according to the Developer's contractor or subcontractors who are licensed in South Carolina to complete the work and with the agreement of the City as to the amounts, are shown on Exhibit A;

WHEREAS, under the rules and regulations for land subdivision in the City, it is permissible for the Developer, in lieu of the completion of said improvements prior to seeking the approval of the final plat, to request to submit a certified check to the City of Rock Hill in an amount that equals 125% of the total of all items listed on Exhibit A, plus \$5,000.00 if as-built drawings have not been completed, to ensure that said improvements will be completed; and

WHEREAS, the City is willing to approve the final plat of said Subdivision for recording upon the deposit of a certified check according to said rules and regulations guaranteeing proper completion of the specified improvements listed above within a period not to exceed twelve (12) months from the date hereof to the satisfaction of the City for all of said improvements except for as-built drawings, and within a period not to exceed thirty (30) days for as-built drawings.

WITNESSETH:

NOW, THEREFORE, in consideration of the foregoing preamble recitals and the covenants and conditions set forth below, the Developer hereby agrees as follows:

1. **Performance Bond.** Developer hereby agrees to be bound onto the City of Rock Hill in the full and just sum of _____ Dollars, guaranteeing the proper completion of the Improvements within a period of twelve months from the execution of this Instrument, except for as-build drawings which must be completed within thirty (30) days.
2. **Default.** In the event the Improvements are not completed to the satisfaction of the City and any appropriate regulatory agency or agencies within the time period specified above, City may, in its sole discretion, either (i) grant Developer up to one year to complete the Improvements subject to new cost estimates and a new bond of such increased amount or (ii) declare Developer to be in default.

3. **City's Remedies Upon Default.** In the event of a default, City may use the bond proceeds to complete or repair the Improvements through City employees or third-party contractors, which right shall include entry upon any private property. In addition, Developer agrees that, in the event of a default, Developer is and shall remain liable for the difference between the cost of completing the Improvement to the satisfaction of City and the amount of this bond.
4. **Expiration of Agreement.** This Agreement shall expire at such a time as the Improvements have been fully completed and approved by the City and the appropriate regulatory agency or agencies, if applicable. Upon expiration, the bond proceeds or any remaining portion thereof shall be returned to Developer. Additionally, at its sole discretion, the City may return a portion of the bond proceeds to Developer when a portion of said improvements have been properly completed.
5. **Costs and Expenses; Attorneys' Fees.** City shall be entitled to recover all costs and expenses incurred by it, including reasonable attorneys' fees, in the enforcement or defense of any provision of this Agreement regardless of whether or not a civil action is commenced.

IN WITNESS WHEREOF, Developer has caused this Agreement to be duly executed on the date set forth below.

THIS _____ day of _____, 20_____.

Developer

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(h) Site-specific amenities	Describe types: <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> \$ _____ <hr/> \$ _____ <hr/> \$ _____ <hr/> \$ _____ <hr/> \$ _____ <hr/> \$ _____ <hr/> \$ _____
Total of all items listed above: \$ _____ 125% of total: \$ _____ Add \$5,000 for as-built drawings, if applicable: \$ _____ Total of certified check: \$ _____		