



SUBDIVISION PERFORMANCE BOND

Bond Amount: _____

Bond Number: _____

Subdivision Name: _____

KNOW ALL MEN BY THESE PRESENTS THAT _____ (as DEVELOPER, hereinafter referred to as the “Principal” located at [*INSERT ADDRESS AND PHONE NUMBER*]), and _____ (as SURETY COMPANY, hereinafter referred to as the “Developer’s Surety”), are held and firmly bound unto Cherokee County, Georgia (as OWNER, hereinafter referred to as the “County”), for the use and benefit of the County for construction of Infrastructure as described below in the sum of _____ Dollars (\$ _____), lawful money of the United States of America, for the payment of which the Principal and the Developer’s Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WITNESSETH

WHEREAS, a Final Plat for [*Name of Subdivision*] has been approved by the County, under the terms that a performance bond is required of said Principal and good and sufficient surety payable to the County, and conditioned that the Principal shall construct all streets, rights-of-way, water lines, sewer lines, sidewalks, street lights, utilities, and drainage facilities (“Infrastructure”) shown on the approved site plan in accordance with all applicable federal and state laws and with all applicable County regulations, including but not limited to the Cherokee County Zoning Ordinance, the Code of Ordinances, Cherokee County, Georgia, and the Development Ordinance of Cherokee County, Georgia in force as of the date of said approval and on file with and available from the Cherokee County Department of Engineering.

NOW THEREFORE, the conditions of this obligation are as follows:

- (1) That if the Principal shall fully and completely construct the Infrastructure as described above; and if the Principal and the Developer's Surety shall indemnify and hold harmless the County from any and all losses, liability and damages, claims, judgments, liens, costs and fees of every description, including but not limited to, any damages for delay and costs of construction of Infrastructure, which the County may incur, sustain or suffer by reason of the failure or default on the part of the Principal in the performance of any and all of the terms, provisions and requirements described herein, then this obligation shall be void; otherwise to remain in full force and effect;

- (2) In the event of a failure of performance by the Principal;
 - (a) The Developer's Surety shall commence performance of its obligations and undertakings under this Bond no later than thirty (30) days after written notice from the County to the Developer's Surety; and
 - (b) The means, method or procedure by which the Developer's Surety undertakes to perform its obligations under this Bond shall be subject to the advance written approval of the County.

The Principal and Developer's Surety agree that a failure of performance by the Principal shall occur in the event that the County does not accept the Infrastructure for County maintenance or approval of private streets, within the 15 month period after the date of recording of the Final Plat.

The term of this Bond shall be a minimum of 15 months after the date of recording of the Final Plat and expire upon the later of both: a) the COUNTY's written determination regarding the applicable bond punchlist that all items of Infrastructure are complete and can be released; and b) the COUNTY's issuance to DEVELOPER of a release letter regarding this guarantee. The Parties further expressly agree that any action on this Bond may be brought within the time allowed by Georgia law for suit on contracts under seal.

