

DEVELOPER'S AGREEMENT

Please attach copy of deed to
completed Agreement

DEVELOPER'S AGREEMENT

THIS AGREEMENT, entered into this _____ day of _____, 200____,
by and between the Township of East Huntingdon, a Second Class Township, organized
and existing under the laws of the Commonwealth of Pennsylvania, hereinafter referred
to as "Township"

AND

_____, hereinafter referred to as "Developer";

WHEREAS, the Developer is the **owner** of a certain tract of ground located in the
Township which the Developer desires to develop to be known as "**NAME OF PLAN**",
hereinafter referred to as "The Plan", being a _____ () lot subdivision; and

WHEREAS, the Developer, prior to the issuance of any required permits or approvals
that may be required, must post a completion bond in the amount of **XXXXXXXXXX**
DOLLARS/CENTS (\$ _____); and

WHEREAS, the bond is to be in the amount of One Hundred and Ten (110%) Percent of
the total cost of construction of all streets, sewer lines, storm drains, catch basins, fire
hydrants, storm water management and utilities, and any and all other improvements
required by Ordinance of East Huntingdon Township.

NOW THEREFORE, the parties hereto agree as follows:

1. The Developer shall post with the Township a financial security of a type allowed by the Pennsylvania Municipalities Planning Code, specifically, 53 P.S. §10509, in the amount of XXXXXXXXXX DOLLARS/CENTS (\$ _____), which said financial security shall be a guarantee of the completion of all improvements as shown on said Plan of lots, including, but not limited to, the streets, storm drains, catch basins, fire hydrants, curbs, gutters , utilities and storm water management in the aforesaid Plan of lots, pursuant to the plans and specifications presented to the Township Engineer by the Developer, and further, the financial security shall guarantee completion of said improvements within one (1) year from the date of this Agreement.

2. That if the Developer requires more than one (1) year from the date of this Agreement to complete the required improvements, the Developer shall post additional financial security in either of the following amounts:

- a.) The amount of financial security shall be increased by an additional ten (10%) percent for each one year period beyond the anniversary date of the posting of said financial security; or
- b.) To an amount not exceeding One Hundred and Ten (110%) percent of the cost of completing the required improvements as reestablished on or before the expiration of the preceding one year date.

The amount required for completing the required improvements shall be determined by the Developer submitting to the Township the estimated cost of

completion and the same shall be established and verified by the Township's Engineer.

3. That the parties hereto agree that the Developer may request a release of such portion of the posted financial security as the installation proceeds. Such request shall be in writing addressed to the Township, and the Township shall have forty-five (45) days from receipt of such request, within which the Township Engineer shall certify in writing, to the Township, that said portion of the work upon the improvements has been completed in accordance with the approved plat.

4. In any event, the full schedule for release of the posted financial security shall be as follows:

- a.) At the time of completion of the grading for the roads in the Plan of Lots as reasonably determined by the Township Engineer releasing one-third ($1/3$) of the amount shown for paving on Exhibit "A" which is attached hereto;
- b.) At the time of completion of the binder on the roads and after reasonable approval given by the Township Engineer, you will forward a document releasing an additional one-third ($1/3$) from the amount shown for paving on Exhibit "A" which is attached hereto. Said amount will be released from the full force and effect of the financial security;

