

PERFORMANCE ASSURANCE AGREEMENT

THE: _____ Project

TOWN OF ARUNDEL, MAINE

Be it known that by this Agreement, the *Town of Arundel, Maine* hereafter referred to as the **Town**, *Project*, hereafter referred to as the **Developer**, and *Bank, N.A.* herein after referred to as the **Bank**, do agree and bind the following instrument of performance for all site improvements on the project in accordance with the conditions of approval enacted by the Arundel Planning Board on _____.

In accordance with conditions of approval imposed by the Arundel Planning Board, the **Developer** has deposited \$_____ in Fund Account # _____ with the **Bank** to serve as a performance assurance for approved site improvements. Under the terms of this agreement, the **Bank** agrees not to release any and all of these funds to the **Developer** for the payment of site development and improvement work on the _____ project unless the work performed on the site conforms to the approved Plan, dated _____, and adheres to all Town construction standards as specified in the current Ordinances of the Town of Arundel. Site development and improvement work shall include all clearing and grubbing, earth grading, installation of utilities, driveways, sidewalks, site lighting, landscaping, drainage improvements, and any and all work reasonably related to the improvement of the site for accommodating the approved activity. Certification by the **Town** that the work performed in accordance with the approved plans and Ordinances for each requisition request from the **Developer** to the **Bank** shall be signed and released by the **Town Planner** or his designee.

Funds shall be released in accordance with the schedule of work as outlined in the attached Exhibit A.

In the event that the **Town** finds that the work has not complied with the Plans and Ordinances, then the **Town Planner** or his designee shall notify the **Developer** and the **Bank** of the non-compliant action or work in writing within seven (7) working days of the requisition request and shall also notify the **Developer** and the **Bank** of any and all remedial actions required to achieve compliance. All undersigned parties further agree that the **Bank** shall release no monies until non-complying work on the **Developer's** site is completed in accordance with the approved plans to the satisfaction of the **Town Planner**.

The **Developer** agrees to keep the Town Planner or his designee reasonably informed or site development activities on site, and dates of monthly requisition meetings.

Agreed and acknowledged:

Town Manager
Town of Arundel

Developer

Bank Rep
Bank, N.A

Date