

IRREVOCABLE SUBDIVISION PERFORMANCE BOND

BOND NUMBER: _____ **PRINCIPAL AMOUNT: \$850,000.00**

KNOW ALL MEN BY THESE PRESENTS: SNYDER'S EXCAVATION LLC a Wisconsin Limited Liability Company, with its principal offices located at 4812 Vilas Hope Road, Cottage Grove, Wisconsin 53527 (**SUBDIVIDER or PRINCIPAL**) and _____, a Wisconsin Bonding and Surety Company, authorized to transact business in the State of Wisconsin with its principal offices located at _____ (**SURETY**) agrees to be held and firmly bound through an **IRREVOCABLE SUBDIVISION BOND (BOND)** to the **VILLAGE OF COTTAGE GROVE**, a Wisconsin Municipal corporation, with its principal office located at 221 East Cottage Grove Road, Cottage Grove, Wisconsin 53527 (**VILLAGE**) in the principal amount of **EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$850,000.00) (SURETY AMOUNT)**

WHEREAS, the **SUBDIVIDER** is the record owner of certain lots located within the **QUARRY RIDGE ESTATES FIRST ADDITION** in the Village of Cottage Grove (**PROPERTY**) more particularly described in the attached **EXHIBIT (ii)**

WHEREAS, the **VILLAGE** and the **SUBDIVIDER** have entered into an **AGREEMENT FOR SUBDIVISION IMPROVEMENTS IN ACCORDANCE WITH THE SUBDIVISION ORDINANCE OF THE VILLAGE OF COTTAGE GROVE, WISCONSIN (DEVELOPMENT AGREEMENT)** attached as **EXHIBIT (iii)** with an effective date of _____

WHEREAS, in satisfaction of one of the requirements of the **DEVELOPMENT AGREEMENT**, the **SUBDIVIDER** has agreed to furnish the **VILLAGE** with security in the form of an **IRREVOCABLE SUBDIVISION BOND**, to provide assurances that the **PUBLIC IMPROVEMENTS** for PHASE A of the **PROPERTY** will be constructed and completed to the satisfaction of the **VILLAGE**

NOW THEREFORE THE CONDITION OF THIS OBLIGATION IS SUCH , that if the **PRINCIPAL** fails to perform and fulfill all the undertakings, terms, requirements and conditions related and incidental to the construction and installation of **PUBLIC IMPROVEMENTS** for PHASE A of the **PROPERTY** as required by the **DEVELOPMENT AGREEMENT**, then the **SURETY** hereby agrees, after receipt of an affidavit from a duly authorized **VILLAGE** official as described in **ARTICLE I, SECTION L (AFFIDAVIT)** of the **DEVELOPMENT AGREEMENT**, to promptly undertake the necessary work to

complete the **PUBLIC IMPROVEMENTS** for PHASE A of the PROPERTY as required by the **DEVELOPMENT AGREEMENT**.

Upon written approval by the **VILLAGE** or as otherwise provided for in the **DEVELOPMENT AGREEMENT**, this **BOND** may be proportionately reduced.

No Party other than the **VILLAGE** shall have any rights here under as against the **Surety**. This **BOND** is not transferable or assignable.

The aggregate liability of the **Surety** set forth herein shall not exceed the **SURETY AMOUNT** for any cause or reason whatsoever, inclusive of attorney's fees or other costs.

Exclusion: This bond does not cover improvements that have been performed by Principal prior to the issue date hereof.

PRINCIPAL:

SURETY:

(INSERT)

(INSERT)

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____