

[INSERT NAME OF INSURANCE COMPANY]

Head Office, _____

PERFORMANCE BOND

The American Institute of Architects, AIA Document A311, February 1970 Edition

KNOW ALL MEN BY THESE PRESENTS: That (here insert full name and address of legal title of Principal)

[INSERT NAME AND ADDRESS OF PRINCIPAL]

as Principal, hereinafter called Principal, and **[INSERT NAME OF INSURANCE COMPANY]**, a corporation of the State of _____, with its Head Office at _____, as Surety, hereinafter called Surety, are held and firmly bound unto (Here insert full name and address or legal title of Obligee)

**Hopewell Township
1700 Clark Boulevard
Aliquippa, PA 15001**

as Obligee, hereinafter called Obligee, in the amount _____ Dollars (\$_____), for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by a certain written Development Agreement dated _____, entered into a contract with Obligee which among other things guarantees that Principal will construct certain Improvements on or about Parcel _____ of the _____ **[INSERT NAME OF DEVELOPMENT PLAN]** _____ in accordance with the Hopewell Township Zoning Ordinance 2004-01, as amended, and the Hopewell Township Subdivision and Land Development Ordinance 91-2, as amended, and the Hopewell Township Land Use Approval Decision Letter(s) attached to the said Development Agreement as Exhibit "E", which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly and faithfully perform said Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the Obligee,

Whenever Principal shall be, and declared by Obligee to be in default under the Contract, the Obligee having performed Obligee's obligations thereunder, the Surety may promptly remedy the default, or shall promptly

- 1) Complete the Contract in accordance with its terms and conditions, or
- 2) Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible bidder, or, if the Obligee elects, upon determination by the Obligee and the Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and Obligee, and make available as Work progresses (even though there should be a default or the succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee named herein or the heirs, executors, administrators or successors of Obligee.

Signed and sealed this _____ day of _____, 20____.

[INSERT NAME OF PRINCIPAL] _____ (Seal)

Witness

Name: _____
Title: _____

[INSERT NAME OF INSURANCE COMPANY] _____

Witness

Name: _____, Attorney-in-Fact
Title: _____

[INSERT NAME OF INSURANCE COMPANY]

Head Office, _____

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**Hopewell Township
1700 Clark Boulevard
Aliquippa, PA 15001**

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Signed and sealed this _____ day of _____, 20____.

_____(Seal)

Witness

Name: _____
Title: _____

Witness

Name: _____, Attorney-in-Fact
Title: _____