

**TREDYFFRIN TOWNSHIP  
CHESTER COUNTY, PENNSYLVANIA**

**FINANCIAL SECURITY AGREEMENT – PERFORMANCE BOND**

THIS FINANCIAL SECURITY AGREEMENT (the "Financial Security Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, with a physical street address at \_\_\_\_\_ ("Developer"), and the TOWNSHIP OF TREDYFFRIN, a Pennsylvania township governed by a home rule charter, with an address of 1100 DuPortail Road, Berwyn, Pennsylvania 19312 ("Township").

**BACKGROUND**

A. Developer contemplates construction of internal streets, sidewalks, curbs, drainage facilities, landscaping and other such public and quasi-public improvements as are provided in the final approved plans, being a plan for property located at \_\_\_\_\_, Tredyffrin Township, titled (hereinafter referred to as the "Plan")

\_\_\_\_\_ Subdivision and Land Development Plan  
Prepared by \_\_\_\_\_; Dwg. No. \_\_\_\_\_  
Dated \_\_\_\_\_; Revised through \_\_\_\_\_  
Consisting of \_\_\_\_\_ (\_\_\_\_\_) sheets

B. An application for approval of the Plans has been submitted to, and approved by, the Township.

C. The [Board of Supervisors] [Planning Commission] granted Final Plan approval of the application for the proposed land development on \_\_\_\_\_, subject to certain conditions, including the execution and acknowledgment of an agreement providing for the proper and timely completion of the proposed or required improvements and/or amenities, and the posting of financial security to guarantee said completion.

D. The improvements made the subject of this Financial Security Agreement are all public and quasi-public improvements shown on the Plan (the "Improvements"). For purposes of complying with Section 509(a) of the Pennsylvania Municipalities Planning Code, the estimated cost of construction of the Improvements, together with the estimated cost of ancillary services including engineering, legal, inspection and project administration, are specified in Exhibit "A" appended hereto and incorporated herein.

E. The construction of Improvements is to be done in accordance with the Developer Agreement dated the date hereof and entered into between Developer and Township (hereinafter called the "Developer Agreement"). The Developer Agreement sets forth the terms and

conditions under which Developer may obtain permits and construct the development. The Developer Agreement is incorporated herein by reference without attachment hereto.

F. Pursuant to Section 181-34 of the Tredyffrin Township Code and Section 509 of the Pennsylvania Municipalities Planning Code, Developer has agreed to secure a performance guaranty and completion bond ("Bond") established with \_\_\_\_\_ (Surety) to be disbursed only pursuant to the procedures described in this Financial Security Agreement. A copy of the Bond is appended hereto as Exhibit "B" and made a part hereof.

NOW, THEREFORE, in consideration of Township relying upon the terms of this Financial Security Agreement as security for the conditions set forth in the Developer Agreement, and intending to be legally bound, Township and Developer hereby agree as follows:

1. Background paragraphs A through F are incorporated herein as if more fully set forth below.

2. Definitions; Interpretation.

a. For purposes of this Agreement, except where the context clearly indicates otherwise, the following words and phrases (including the singular and plural forms thereof) shall have the following meanings:

- (1) "Completion Date: shall mean the date specified in Section 3.e of the Developer Agreement on or before which the Improvements shall be completed.
- (2) "Developer Agreement" shall mean that certain Developer Agreement of even date herewith by and between Township and Developer, which agreement is fully incorporated into and made part of this Agreement.
- (3) "Surety" shall mean the bonding company or lending institution, approved by Township, with which the Financial Security has been posted or established and/or which issues the Financial Security.
- (4) "Financial Security" shall mean the financial security provided under and in accordance with the provisions of Section 3 and other provisions of this Agreement and with the provisions of Section 9 of the Developer Agreement (including any additional financial security made part thereof, any increases and other adjustments thereto, and any financial security substituted therefor) and the funds representative thereof and therein.
- (5) "Improvements" shall mean all site improvements shown on or contemplated by the Plans, including, but not limited to, public or private roads or streets, walkways, curbs, gutters, street lights, fire

hydrants, shade trees, water mains, sanitary sewers, storm drains and sewers, storm water detention and/or retention basins and other related drainage facilities, recreational facilities, open space improvements, buffer or screen plantings or other plantings and landscaping and/or other Improvements or common amenities required by this Agreement and any applicable ordinances or regulations.

- (6) "MPC" shall mean the Pennsylvania Municipalities Planning Code, 53 P.S. § 10101 *et seq.*, as restated and amended, as the same now exists and hereafter may be further amended.
- (7) "Plans" shall mean that certain Final Subdivision and Land Development Plan dated \_\_\_\_\_, last revised \_\_\_\_\_ and recorded in the Office of the Recorder of Deeds in and for Chester County PA at plan \_\_\_\_\_ ("Plans"), consisting of various plan sheets, including, without limitation, all notes, statements and other information appearing on the plan, and all reports, narratives, studies, profiles, delineations and other materials of whatever nature or kind accompanying or related to the Plans.
- (8) "Secured Improvements" shall mean all those certain Improvements for which the Financial Security is provided or to which the Financial Security otherwise relates.
- (9) "Subdivision and Land Development Ordinance" shall mean the Subdivision and Land Development Ordinance of the Township, as such Ordinance has been amended and now exists and as hereafter may be amended, provided that the application of subsequent amendments to the Subject Subdivision/Land Development shall be subject to the provisions of §508(4) of the MPC.
- (10) "Subject Land Development" shall mean the proposed subdivision and land development of the portion of the Subject Property, together with recreation facilities and other related improvements and/or common amenities proposed or required in, on and/or related to the proposed subdivision and land development, including together with driveways, streets, storm water management facilities (servicing the entire development), sanitary sewer improvements and such other Improvements proposed or required in, on and/or related to the proposed land development, as the same are more fully and further shown and depicted on and by the Plans.
- (11) "Township Engineer" shall mean the professional engineer(s), licensed as such in the Commonwealth of Pennsylvania, duly

appointed and employed as the engineer for Township or engaged by Township as a consultant thereto.

b. Except as may be otherwise provided herein and/or if the context clearly indicates otherwise, all words and phrases appearing in this Agreement, which also appear in the Subdivision and Land Development Ordinance, the MPC or the Developer Agreement, shall have the meanings and shall be interpreted herein as under the Subdivision and Land Development Ordinance, the MPC or the Developer Agreement.

3. Simultaneously with the execution of this Agreement, the Developer has provided a performance guaranty and completion bond issued by Surety in the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), which amount is sufficient to cover one hundred ten (110%) percent of the costs of the required improvements for \_\_\_\_\_ (“Improvements”) as estimated by the Developer Agreement as outlined in the escrow tabulation attached hereto as Exhibit “A”.

4. It is agreed that if Developer shall install and dedicate the Improvements secured hereby within the time limits set forth in the Developer Agreement or as modified by the parties all according to law, all in strict accordance with the plans and applications so approved, and in accordance with applicable ordinances of Township and with all statutes, laws, ordinances and rules and regulations of all governmental bodies or agencies having jurisdiction over the work or any part hereof involved in the Developer Agreement, Township shall, upon acceptance of dedication and final inspection and approval of the quasi-public improvements, authorize the release of the balance of the Bond to Developer and this Agreement shall thereupon terminate. In the event of default by Developer, Township may utilize and direct payment of such funds within the Bond for and only for completion of those public and quasi-public improvements secured as shown on said plan, for all costs as specified in Exhibit "A" attached hereto and for any legal costs incurred by Township to enforce the provisions of the Developer Agreement.

5. As the work involved progresses, Developer may request a reduction in the Bond by providing Township with: a list of all completed improvements and the amount of reduction requested. Once the Township Engineer inspects the completed improvements and is satisfied they are completed in accordance with the plans, the Township Engineer shall inform Township in writing, of the amount of the authorized reduction. The authorized reduction amount shall equal the total amount approved for the completed improvements, less any required Annual Security Increase. Township will direct the Surety to reduce the Bond by certain sums. Any reductions in the amount of the Bond shall be limited to those amounts authorized by the Township Engineer and Board of Supervisors in writing, in the form as shown on Exhibit "C" attached hereto. Such certificates of completion shall constitute full authorization to the Surety to make reductions in the Bond established hereunder.

6. Township reserves the right to refuse or limit a request for release of the Financial Security, or to increase or otherwise adjust the amount of the Financial Security on an annual basis, if, in the sole opinion of Township, the balance of the Financial Security is insufficient to complete the Secured Improvements, or to pay any of the other costs, expenses or fees for which the Financial Security has been established, as a result of any foreseeable or unforeseeable events

which may arise at any time prior to the completion of the Secured Improvements, including, without limitation, interruptions in construction and inflationary increases in the cost of materials.

a. Notice of any such additional financial security or of any such increase or other adjustment in the amount of the Financial Security, or any part thereof, shall be given in writing by Township to Developer, and Developer shall post the amount of the additional financial security, increase or other adjustment within thirty (30) days of the date of such notice.

b. In the event that Developer fails to fully post the additional Financial Security, increase or other adjustment within the said thirty (30) day period, Township, in addition to such other or further rights and remedies as may be available, shall have the right to (i) withdraw or revoke all building and all other permits previously issued in connection with the Subject Property and/or the Subject Subdivision/Land Development, (ii) refrain from issuing new permits of any kind for the Subject Property and/or the Subject Subdivision/Land Development, and (iii) issue one or more stop, cease and desist orders concerning further work upon construction of the Secured Improvements and/or other Improvements. Upon the issuance and delivery of any such stop, cease and desist order, Developer shall cease all further work on the construction of the Secured Improvements and/or other Improvements described in the order; provided, however, that upon posting of such additional financial security, increase or other adjustment in the Financial Security as required herein, the Township shall withdraw the stop, cease and desist order(s), and Developer may resume work on the construction of the Secured Improvements and/or other Improvements, and any building and other permits previously revoked or withdrawn shall be reinstated.

c. Any funds posted or provided under this Section 6 as additional financial security or as increases or other adjustments to the Financial Security shall become part of the Financial Security and fully subject to the terms and conditions of this Financial Security Agreement.

7. Township Right to Complete Improvements. Township shall have the right, but not the obligation, to complete the Improvements if any of the following occurs:

a. the credit of Developer becomes impaired;

b. any assignment for the benefit of Developer's creditors; or any proceedings intended to liquidate or rehabilitate Developer, or the institution of proceedings under federal bankruptcy law or any state laws relating to insolvency, receivership, or debt adjustment in which Developer is a named bankrupt or insolvent.

c. Developer, without defense, fails to pay bills presented to it which are due in a normal course of business and with respect to the public improvements;

d. Developer, after notice from Township and as further provided in Paragraph (10) below, has failed within sixty (60) days to complete or commence and proceed

with due diligence to complete, the correction of work improperly done or defective materials installed; or

e. the work has not been completed in a good and workmanlike manner with such time periods set forth in the Developer Agreement in accordance therewith.

In that event, Township may, at its option, after notice in writing to Developer, enter into possession and undertake to complete the improvements described herein and for which the security is furnished hereby. The work may be done either by Township's own agents or by contract, and the cost of completion of said work shall be paid by Township only from the balance then remaining in the said Bond; provided, however, that any balance remaining in the Bond after completion by Township, shall be released to Developer. It is further provided, in the event the cost of completion shall exceed the balance remaining in the Bond at the time of Developer's failure, refusal or neglect, Developer agrees to pay Township, within ten (10) days after receipt of written notice by Township, such amount as Township requires to make up any deficit in the cost of completion. Cost of completion, as used in this Agreement, is defined to include the cost of material, labor, construction and installation costs, engineering and inspection charges, Township Solicitor's charges, plus the cost of all permits, bonds, insurance and the maintenance bond for eighteen (18) months, as in the Agreement provided, and expenses incurred by Township as a result of Developer's breach. Township shall be reimbursed immediately from the Bond by the Surety without approval by Developer upon certification of Township Board of Supervisors to the Surety. Developer hereby acknowledges and agrees that Township's cost to complete the work may include increased labor costs over and above the estimates costs in Exhibit "A" as a result of the prevailing wage laws and that Developer shall agree to be responsible for such increased costs to complete the improvements.

8. In the event of inadequate, improper or untimely construction of any of the aforesaid improvements, or of the failure to construct the said improvements in accordance with the approved plans and specifications and the terms and conditions of any approval thereof, or any occurrence described in Paragraph (7) hereof, such portions of the Bond as necessary may be applied for the cost of completion and/or for the proper completion and/or construction of said improvements; it being provided, however, that in the event the Township Engineer determines that said improvements have not been completed in a timely fashion or have been improperly constructed, sixty (60) days' notice shall be given to Developer of such defective or incomplete work as is determined by said engineer (such notice shall contain a detailed description of all work required to be performed) and Developer shall have the aforesaid period of sixty (60) days within which to commence the completion or correction of said defects. If commencement of the correction or completion of the work has not occurred within the said sixty (60) day period or if correction or completion has commenced but, thereafter, Developer fails to continuously marshal at the job site sufficient men and material to complete or correct the work with all due diligence, then the Surety, upon notice from Township shall to release from the said Bond the sum of money requested by Township for correction of the inadequate, improper or untimely construction. Township's demand for such payment, signed by the Township Secretary, together with a Certification of Compliance by Township of the notice provisions of this Paragraph, will be all the authority the Surety needs or requires to pay such sums to Township and may be in substantially the following form:

Pay to the order of Township of Tredyffrin the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) from the (name of Surety) Bond No. \_\_\_\_\_ established for the benefit of said Township, pursuant to a Financial Security Agreement dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, executed by in accordance with a Developer Agreement entered into between said Township and Developer dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, relative to the construction and installation of certain improvements in a development known as the \_\_\_\_\_. Township certifies that it sent Developer the attached notice on indicating that certain improvements listed thereon have been improperly constructed or have not been completed and said improvements remain uncompleted or the defective condition thereof remains uncorrected as of this date.

Date: \_\_\_\_\_

TREDYFFRIN TOWNSHIP

By: \_\_\_\_\_

9. All parties recognize that the Surety is merely posting the Bond in question in order to insure the obligations of Developer. The Surety's obligation to disburse all or part of the Bond on demand of Township and in accordance with the Financial Security Agreement shall not be impaired by the bankruptcy or insolvency of Developer or by the default of Developer under any construction loan agreement, by the termination of any construction loan agreement for any reason or by the default by Developer of any obligation due and owing to Surety. Surety shall exercise no discretion with respect to payment over of the Bond to Township and when proper and timely demand is made by Township upon Surety, Surety shall pay over said funds in accordance with the terms of this Agreement and shall be released, thereafter, from any further liability to either Developer or Township. It is neither the responsibility nor the right of the Surety to exercise any discretion whatsoever with respect to whether Township is right or correct in its demand for said funds. Surety's sole responsibility is to pay over those funds upon demand.

10. Term or Replacement of Financial Security.

a. The Financial Security shall be automatically extended from year to year for additional periods of twelve (12) months from the original or each future expiration date, without amendment, unless the Surety shall have notified the Township in writing, not less than sixty (60) days before such expiration date, that the Surety elects not to renew the Financial Security. The Surety's notice of such election must be sent to the Township by certified mail addressed to the above Township address, return receipt requested. A copy of the same shall be forwarded to the Township Solicitor and Township Engineer. In the event that the Surety provides the above-notice of its intent not to renew the Financial Security, the Township may draw upon the Financial Security to secure the completion of the remaining Secured Improvements, unless the Developer provides substitute Financial Security acceptable to the Township at least forty-five (45) days prior to the date of expiration of the then effective Financial Security. It shall be the continuing responsibility of the Developer to ensure that the

Financial Security (or the acceptable substitute thereof) shall not be terminated or closed or expired, but shall be and remain open until the final release of funds therefrom in accordance with and pursuant to Section 18 of this Agreement.

b. Developer further agrees that if it determines or obtains knowledge during the continuance of this Financial Security Agreement that the Surety is, may be or will be unable to honor, provide or maintain the Financial Security for any reason whatsoever in accordance with this Agreement and the Developer Agreement (including, but not limited to, the reason that control of the Surety is or is about to be assumed by an agency of the United States government or the Commonwealth of Pennsylvania), Developer shall, immediately, but in no event later than two (2) business days after making such determination or obtaining such knowledge, give written notice of the same to Township. Within thirty (30) days after either the aforesaid notice is given by Developer or such other time as Township notifies Developer that the Financial Security does not exist to the satisfaction of Township, Developer shall obtain additional or substituted financial security with another Surety as shall be satisfactory to Township. The failure of Developer to provide such additional or substituted financial security shall allow Township, in addition to other or further rights and remedies as may be available, to revoke all permits previously issued in connection with the Subject Property and/or the Subject Subdivision/Land Development, to refuse to issue any new permits, and/or to issue stop, cease and desist orders upon the construction of the Secured Improvements and/or other Improvements or any part thereof, until such additional or substituted financial security is provided to Township's satisfaction.

11. Developer hereby acknowledges and agrees that the costs specified in Exhibit "A" attached hereto are estimates of the costs to complete the improvements required under the Pennsylvania Municipalities Planning Code and the applicable ordinance of Tredyffrin Township, and that the financial security submitted by Developer shall secure all improvements required to be constructed in accordance with the Plan.

a. If Developer fails to reimburse Township any costs, expenses or fees in accordance with and pursuant to the terms of the Developer Agreement, Developer shall be in default of this Financial Security Agreement, and Township shall be authorized to collect the amount thereof from and under the Financial Security (notwithstanding that the amount of the Financial Security, but for this Subsection a, is not now or hereafter specifically established to guarantee, secure or otherwise cover the payment of such costs, expenses or fees) in same manner and to the same extent as a default made and provided for under Section 10 of this Financial Security Agreement.

12. Developer hereby acknowledges and agrees that the financial security posted hereunder to secure Developer's legal responsibility to complete the public and quasi public improvements depicted on the Plan is, at all times, comprised of private funds and does not in any way constitute public funds. Developer further acknowledges and agrees that, in the event Township declares a default under the Developer Agreement and commences construction of the improvements, Township shall not be required to bid such services and that Township shall be permitted to use Township's own staff or private contractors to complete the improvements. Developer agrees to promptly reimburse Township if any state law or local ordinance results in



an increased cost(s) to complete the improvements above the estimates contained in Exhibit "A" hereto and the financial security is not sufficient to pay said costs.

13. The rights, duties, and obligations of Township and Developer under this Financial Security Agreement shall survive Township's demand for release of, receipt of, and application of the escrowed funds directly to or by Township.

14. The terms and provisions of this Financial Security Agreement are intended solely for the benefit of Developer and Township and their respective successors or permitted assigns, and it is not the intention of the parties hereto to confer third-party beneficiary rights upon any other party. Neither contractors of the Developer, nor Owners of Lots within, or adjoining, the Property shall be considered beneficiaries of this Agreement, and, accordingly, shall have no rights hereunder, including, and without limitation, for the completion or maintenance of any Improvements, or for the use, increase, decrease or modification of any Financial Security for any purposes whatsoever.

15. The terms and provisions of this Financial Security Agreement are to be interpreted under Pennsylvania law and the Developer stipulates to submit to Pennsylvania jurisdiction and Chester County venue in the event of legal action arising out of this Financial Security Agreement. All claims arising from this Financial Security Agreement shall be the exclusive jurisdiction of the Chester County Court of Common Pleas or the United States District Court for the Eastern District of Pennsylvania.

16. Final Release of Financial Security; Termination of Agreement.

a. After all the Secured Improvements have been completed fully in accordance with the Developer Agreement to the satisfaction of the Township, and after all the provisions of the Developer Agreement and this Financial Security Agreement have been satisfied fully by Developer (including the payment of all costs, expenses and fees for which Developer is responsible under both said agreements), Township shall authorize the Surety in writing to release the balance of the Financial Security. Such release authorized by Township shall be the final release of funds from the Financial Security, and shall further release Developer from and under the Financial Security and this Financial Security Agreement.

b. At and upon the aforesaid Township authorized release of the balance of the Financial Security, this Financial Security Agreement shall terminate without further action of the parties being required.

17. Validity and Enforceability of Financial Security.

a. The Financial Security shall be valid, and shall be maintained by Developer in full force and effect at all times following the establishment thereof in accordance with and during continuance of this Financial Security Agreement.

b. During the continuance of this Financial Security Agreement, Developer shall, as may be requested by written notice from Township from time to time or at any time,

provide verification and proof to Township concerning the existence, validity and enforceability of the Financial Security. The verification and proof shall be satisfactory to Township.

c. Developer agrees and hereby authorizes the Surety, during the continuance of this Financial Security Agreement, to release to Township any information as may be requested from time to time or at any time by Township concerning the financial affairs of Developer relative to this Financial Security Agreement and the Financial Security.

d. Developer agrees that any and all notices from Township to the Surety demanding payment of, from and under the Financial Security shall be valid and enforceable, and shall be honored by the Surety if given to the Surety during the continuance of this Financial Security Agreement.

18. Township Non-Responsibility.

a. Neither this Financial Security Agreement nor the Developer Agreement (including any actions taken by Township in or related to the review, consideration and/or approval of the Plans and Subject Subdivision/Land Development) shall impose, or be construed to impose, any liability, responsibility or obligation on Township for the design, layout, construction, installation, maintenance or upkeep of the Secured Improvements and/or other Improvements, or render Township liable for the costs of any work to be performed under or in connection with the Developer Agreement or for any other costs to be incurred under or in connection with this Agreement or the Developer Agreement, it being expressly understood and agreed that the full responsibility and financial liability for all the foregoing are imposed upon Developer.

19. Surety Non-Responsibility.

a. Developer agrees that Surety shall have no duty to inquire as to the truthfulness, acceptability, due execution, due authorization or validity of any document, certificate, statement or notice which purports to have been executed by an official or other representative of the Township.

b. Developer further agrees that Surety shall not have any duty or responsibility with respect to the Financial Security other than to comply with the terms of this Agreement and the Developer Agreement that apply to the Financial Security and the actions which the Surety is to take or not take with respect to the Financial Security.

c. Developer further agrees that the obligations of the Surety under this Agreement and the Developer Agreement, and under and with respect the Financial Security, are for the sole benefit of Township, and shall not be affected, in any way, by any default, action or omission of Developer.

d. Township and Developer further agree and acknowledge that the Surety assumes no liability for the design, layout, construction, installation, maintenance and/or upkeep of the Improvements.

e. It shall be noted that, to the extent that the Surety undertakes any action that would affect the validity of the Financial Security hereunder (including merger or dissolution), the Surety shall provide sixty (60) days' prior notice to the Township and Developer of the same, in which instance the Developer shall be responsible for providing full and complete alternative Financial Security, failing which the Township has the right, but not the obligation to draw down upon all remaining Financial Security.

20. Charges of Surety.

a. Any and all charges made by the Surety for the establishment, creation, administration or termination of the Financial Security and/or for all other actions of the Surety under, pursuant and/or related to this Financial Security Agreement are the sole responsibility of Developer and shall be billed to and paid directly by Developer, and no amount of, from or under the Financial Security may be used by or paid to the Surety for such charges. Developer agrees that Township shall not be liable or otherwise obligated for any of such charges, and Developer hereby agrees to indemnify, protect and defend Township from and against any such charges.

21. Insolvency of Developer.

a. Developer acknowledges, covenants and agrees that, in case of any bankruptcy, receivership, or voluntary or involuntary assignment for the benefit of creditors by or of Developer, the Financial Security and all interest of Developer in, to or under this Financial Security Agreement are not and shall not be considered part of the estate of Developer.

22. Notices.

a. Except as may be otherwise specifically provided in this Agreement:

- (1) Any notice, demand or other communication required, authorized or permitted to be given under this Financial Security Agreement shall be sufficient if given in writing and delivered to the party to whom or which the notice or demand is directed at the respective address of the party first above indicated, or to such other address as the party may give by notice complying with the terms of this section.
- (2) Such notice, demand or other communication shall be delivered to the addressee by one of the following means: (i) personal delivery against receipt; (ii) certified United States mail, postage prepaid, return receipt requested; or (iii) nationally recognized express delivery service, delivery charges prepaid. The notice, demand or other communication shall be deemed given and effective as follows: (i) if by personal delivery or by express delivery service, at the time of delivery; or (ii) if by mail, at the time of deposit in the United States mails.

23. Miscellaneous.

a. Waiver. Neither the failure nor any delay on the part of Township to exercise any right, remedy, power, or privilege granted under this Agreement or otherwise provided at law or in equity, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, remedy, power, or privilege preclude further exercise of the same or of any other such right, remedy, power or privilege; nor shall any waiver of any such right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective against Township unless it is in writing signed by a duly authorized representative of Township.

b. Assignment; Delegation. Developer shall not assign or delegate any of its rights, powers, privileges, duties, obligations, or liabilities hereunder without the express written consent of Township. Any such assignment or delegation, without such consent, shall be void.

c. Cumulative Rights and Remedies. Any and all rights, powers, privileges and/or remedies granted or accruing to Township under or pursuant to this Agreement shall not be exclusive, but shall be cumulative and in addition to such other rights, powers, privileges, and/or remedies as may be now or hereafter available to Township at law or in equity.

d. Headings. The captions or headings preceding the text of the several sections, subsections, paragraphs and other parts of this Agreement are inserted solely for convenience of reference; they shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

e. Severability. If any provision on this Agreement is held to be invalid or unenforceable: (i) the remaining provisions of this Agreement shall not be affected thereby, but shall continue in full force and effect; (ii) this Agreement be and is hereby amended, to the minimum necessary, to remedy such invalidity or unenforceability, and the parties hereto shall adjust their respective rights and obligations hereunder accordingly; and (iii) to the extent that such invalid or unenforceable provisions cannot be rendered valid or enforceable by amendment as aforesaid, the same shall be severed herefrom as though never set forth herein.

g. Binding Effect. Subject to Section 14 above, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

h. Entire Agreement; Amendment. This Agreement, together with the exhibits attached hereto and made part hereof and the Developer Agreement, constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof, and, except as may be otherwise specifically set forth herein, supersedes all prior and contemporaneous agreements and understandings, express or implied, oral or written. Except as may be otherwise specifically provided herein, this Agreement may not be amended, revoked, changed, altered, or modified in any manner whatsoever, other than by written unanimous agreement of and signed by all parties hereto.

Form Agreement approved by Tredyffrin Township Board of Supervisors – 11/6/19

COMMONWEALTH OF PENNSYLVANIA :  
 :  
 : SS  
COUNTY OF :  
 :

On this, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a notary public,  
personally appeared \_\_\_\_\_ who acknowledged himself to be the \_\_\_\_\_  
of \_\_\_\_\_, a \_\_\_\_\_ and that he as such, being authorized to do so,  
executed the foregoing instrument for the purposes therein contained by signing the name of the  
\_\_\_\_\_ by himself as \_\_\_\_\_.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

COMMONWEALTH OF PENNSYLVANIA :  
 :  
 : SS  
COUNTY OF CHESTER :

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public in and for the Commonwealth of Pennsylvania, personally appeared \_\_\_\_\_, who acknowledged himself/herself to be the Chairman of the Board of Supervisors of Tredyffrin Township, and that as such officer, executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

EXHIBIT "A"

**ESTIMATED CONSTRUCTION COSTS**

(ATTACHED)



EXHIBIT “B”  
**COPY OF BOND**

EXHIBIT "C"

**BOND REDUCTION**

**CERTIFICATE OF COMPLETION**

We, the undersigned, hereby certify that the work provided for in a certain Developer Agreement between Tredyffrin Township and \_\_\_\_\_, Developer, dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ relative to the construction and installation of certain improvements in a development known as \_\_\_\_\_, has been completed to the extent of \_\_\_\_\_% representing \_\_\_\_\_ Dollars (\$\_\_\_\_\_). We, as Beneficiary, authorize the reduction of (name of Surety) Bond established and set over to Tredyffrin Township, pursuant to a Financial Security Agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the amount of \$(Insert Reduction Amount), the new balance of the Bond will be \$(Insert New Balance). It is agreed that the reduction of the Bond hereby authorized shall not be construed as acceptance of the work by said Township and said Township hereby reserves the right to reinspect the said work and to require the Developer referred to in said Agreement to correct any and all deficiencies and defects. This Certificate does not authorize a reduction in the Bond below an amount of ten (10%) percent of the initial Bond amount (\$\_\_\_\_\_).

Date: \_\_\_\_\_

TREDYFFRIN TOWNSHIP

By: \_\_\_\_\_  
Township Secretary

By: \_\_\_\_\_  
Township Engineer