

**PERFORMANCE GUARANTEE AGREEMENT
FOR SUBDIVISION IMPROVEMENTS**

Lender Agreement

THIS AGREEMENT made and entered into by _____

_____, herein called *DEVELOPER*,

and _____,

herein called *LENDER* and THE COUNTY OF ST. CHARLES OF THE STATE OF MISSOURI, herein called *COUNTY*:

WHEREAS, pursuant to Chapter 410 of the Unified Development Ordinance of St. Charles County, Ordinances of St. Charles County, Missouri ("OSCCMo"), the *DEVELOPER* has submitted improvement plans to the *COUNTY* for a development in unincorporated *ST. CHARLES COUNTY*, and seeks permission to record the final plat, known as

_____ SUBDIVISION; and

WHEREAS, Section 410.180, OSCCMo requires the posting of a *PERFORMANCE GUARANTEE* to insure or guarantee the installation of all said improvements; and,

WHEREAS, pursuant to Section 410.180, OSCCMo, the *COUNTY* has reasonably estimated and determined that the amount of the *PERFORMANCE GUARANTEE* required for the cost of the improvements, hereinafter called the *PERFORMANCE GUARANTEE SUM*, shall be lawful money of the United States of America in the amount of _____

_____, (\$ _____) *DOLLARS*; and,

WHEREAS, the *DEVELOPER* is seeking the approval of the *COUNTY* of the final plat of the aforesaid subdivision in order that it may be recorded; and,

WHEREAS, the final plat of the said subdivision may be approved by the COUNTY upon the DEVELOPER submitting a satisfactory PERFORMANCE GUARANTEE AGREEMENT for the installation of the said subdivision improvements in accordance with the approved improvement plans.

NOW THEREFORE, in consideration of the covenants, promises and agreements herein provided:

IT IS HEREBY MUTUALLY AGREED:

1. That the DEVELOPER has given to the LENDER a deed of trust, the proceeds of which include the SUM of _____, (\$ _____) DOLLARS, called the PERFORMANCE GUARANTEE SUM, which PERFORMANCE GUARANTEE SUM shall be used to insure or guarantee the installation of the required improvements in _____ SUBDIVISION, in accordance with the approved plans, and in accordance with the ordinances of the COUNTY regulating the same.
2. That the PERFORMANCE GUARANTEE SUM will be held by the LENDER, subject to the special audit of the COUNTY.
3. That the PERFORMANCE GUARANTEE SUM insures or guarantees the installation of the subdivision improvements in the aforesaid subdivision.
4. That in the event the PERFORMANCE GUARANTEE SUM herein provided is insufficient to complete the installation of the said subdivision improvements, the DEVELOPER will deposit with the LENDER that additional SUM of lawful money of the United States of America that will be required to complete the installation of the said improvements; said additional SUM to be subject to the terms of this PERFORMANCE GUARANTEE AGREEMENT.

5. That the *DEVELOPER* guarantees that all required improvements will be installed within two (2) years from the *COUNTY* approval date of the improvement plans for said subdivision.
6. That the *LENDER* shall only release or disburse the *PERFORMANCE GUARANTEE SUM* or portion thereof upon receipt of and in the amount set forth in a written authorization from the said *COUNTY* pursuant to Section 410.180.D, OSCCMo.
7. That in the event that the *DEVELOPER* shall abandon the subdivision or fails to complete the installation of the improvements within two (2) years hence from the date of the *COUNTY'S* approval of said improvement plans, whichever shall occur first, the *COUNTY* may complete, or have completed, the said improvements and the *LENDER* shall disburse the *PERFORMANCE GUARANTEE SUM* as ordered and directed by the *COUNTY*, unless an extension of time is granted by the *COUNTY*.
8. That the *COUNTY* hereby accepts this agreement as a satisfactory *PERFORMANCE GUARANTEE AGREEMENT*.
9. *IT IS HEREBY FURTHER AGREED* by the *LENDER* (A) That in full consideration of its covenants, promises and agreements, the *LENDER* has received the *SUM* of *ONE AND NO/100 DOLLARS* (\$1.00) lawful money and other valuable considerations, receipt thereof from the *DEVELOPER* being hereby admitted and acknowledged; and (B) That the *LENDER* hereby acknowledges the receipt and deposit of the *PERFORMANCE GUARANTEE SUM* and guarantees that the same shall be held as hereinabove provided and shall be released only in accordance with the terms herein set forth.

IN WITNESS WHEREOF, the parties have entered into this *PERFORMANCE GUARANTEE AGREEMENT* on the date last written below.

Executed by the Developer this _____ day of _____, _____.

Executed by the Lender this _____ day of _____, _____.

Executed by the County this _____ day of _____, _____.

Developer's Signature

Signature of Lender

Print Name & Office

Print Name & Office

Address

Address

(CORPORATE SEAL)

(CORPORATE SEAL)

(COUNTY SEAL)

APPROVED:

THE COUNTY OF ST. CHARLES
OF THE STATE OF MISSOURI

BY: _____
Director Development Review

ATTEST: _____
County Registrar