

LAND DEVELOPMENT

28 Attachment 3

Borough of Watchung

**APPENDIX C
(Section 28-807G)**

PERFORMANCE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS that _____ located at _____ is held and firmly bound unto the BOROUGH OF WATCHUNG IN THE COUNTY OF SOMERSET, A MUNICIPAL CORPORATION of the State of New Jersey, as Obligee, in the sum of \$ _____ lawful money of the United States of America, to be paid to the said Obligee, its certain attorney, successors or assigns, for which payment, well and truly made, the said Obligor binds itself, its successors and assigns, firmly by these presents.

This Agreement is secured by: the Performance Bond of _____, Bond No. _____, dated _____, 20__ in the amount of \$ _____ and the cash deposit of \$ _____.

WHEREAS, the Obligor has received land development approval for Lot _____, Block _____ and pursuant thereto the Planning Board of the Borough of Watchung has required the installation of certain improvements, as more fully set forth in its land development resolution, the Borough of Watchung land development ordinances and certain Certification, dated _____, 20__, by Richard W. Moody, P.E. including soil erosion and sediment control, stormwater management, site work, lighting, sanitary sewer, landscaping and certain other requirements, a copy of said memorandum being attached hereto and made a part hereof.

WHEREAS, a condition of the said final approval and the issuance of a Certificate of Occupancy is that this Agreement be given to guarantee the completion of the above improvements in accordance with all applicable ordinances, rules, regulations, standards and specifications of the Borough of Watchung and to the satisfaction of the Borough Engineer on or before the date specified herein.

NOW, THEREFORE, the condition of this obligation is such that if the above-named Obligor shall well and truly commence, make and complete the aforesaid improvements on or before _____, _____ to the satisfaction of the Borough Engineer and in strict accordance with all applicable ordinances, rules, regulations, standards and specifications of the Borough of Watchung, then this Agreement shall be null and void, otherwise to remain in full force and effect.

In the event the aforesaid improvements are not fully completed within the time period indicated herein and to the satisfaction of the Borough Engineer, the Obligor hereby authorizes the Borough of Watchung to utilize so much of the security deposited herewith to complete all of the said improvements in accordance with applicable ordinances, rules, regulations, standards and specifications of the Borough of Watchung. In the event the cost of completing same is less than the amount deposited herewith, any such excess funds shall be returned to the Obligor. However, in the event the cost of completing said improvements exceeds the amount deposited herewith, the Obligor shall be liable to the Borough of Watchung for any such excess

