**TOWN OF MARANA**

**SUBDIVISION ASSURANCE: PERFORMANCE BOND**

KNOW ALL MEN BY THESE PRESENTS:

That Subdivider's name (hereinafter called the “Principal”) as Principal, and Surety's name, a corporation organized and existing under the laws of the State of state of incorporation, and authorized to transact business in the State of Arizona, with its principal office in the City of city, (hereinafter called “Surety”), as Surety are held and firmly bound unto the Town of Marana, an Arizona municipal corporation, (hereinafter called the “Obligee”) in the amount of dollars and cents ($0.00), for the payment whereof, the said Principal and Surety bind themselves, and their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal as the owner of land represented in the development plan for the development of property identified as Subdivision name as defined by the plat, recorded in the Pima County Recorder’s office at Sequence No. ; and

WHEREAS, the Principal desires to construct type of improvements (hereinafter called the “Improvements”); and

WHEREAS, the Obligee requires a bond conditioned for the Improvements; and

WHEREAS, the Principal proposes at its own cost and expense to improve said property within the limits of said subdivision; and

WHEREAS, the terms of that certain describe type of assurance agreement entered into by and between the Principal and the Obligee are hereby incorporated within this bond by this reference as though fully set out herein; and

WHEREAS, this Performance Bond is submitted as an assurance that the Improvements will be constructed to the satisfaction of the Obligee.

NOW, THEREFORE THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall faithfully perform and fulfill all the undertakings, terms, requirements, and conditions of Chapter 17‑5 (Subdivisions) of the Marana Town Code and Chapter 17-13 (Standards for Grading and Related Site Work) of the Marana Town Code in connection with the development of the property described above and shall also perform and fulfill all of the undertakings, terms requirements and conditions of any and all duly authorized modifications of this bond which may hereinafter be made, notice of such modifications to Surety being hereby waived, then the above obligation shall be void: otherwise to remain in full force and effect.

The term of the bond shall be until such time as the Principal shall receive a written release from the Obligee.

Signed, sealed and dated this       day of month , 20     .

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| PRINCIPAL:Subdivider's nameBy: Its:  | SURETY:Surety's nameBy: Its:  |

State of Arizona )

 ss.

County of Pima )

The foregoing instrument was acknowledged before me this       day of month, 20     , by Subdivider's signer's name and title of Subdiver's name (“Principal”), a type and location of entity, on its behalf.

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| (Seal) |  Notary Public |

State of Arizona )

 ss.

County of Pima )

The foregoing instrument was acknowledged before me this       day of month, 20     , by Surety's signer's name and title of Surety's name (“Surety”), type and location of entity, on behalf of the corporation.

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| (Seal) |  Notary Public |