

STATE OF SOUTH CAROLINA
COUNTY OF

STREET TREE BONDING AGREEMENT

THIS STREET TREE BONDING AGREEMENT (this “*Agreement*”) made and entered into this _____ day of _____, 20____, by and between _____, having a mailing address of _____, (hereinafter the “*Owner*”), and **THE CITY OF CHARLESTON, SOUTH CAROLINA** (hereinafter the “*City*”), in the state aforesaid.

WHEREAS, as a condition of approval of the aforesaid Plat, the Owner has agreed to post a bond or other adequate security in a form acceptable to the City for the completion of certain street tree improvements required for the Project (hereinafter the ***“Bonded Improvements”***); and

NOW, THEREFORE, in consideration of the foregoing and of mutual promises contained in this Agreement, the parties in this Agreement agree as follows:

1. As a condition of approval of the Plat by the City, the Owner hereby agrees to obtain a Street Tree Bond in a form acceptable to the City for the benefit of the City (hereinafter the "*Street Tree Bond*"). Said Street Tree Bond shall contain the following terms:

a. The amount of the Street Tree Bond shall be _____ Dollars and ____/100 (\$_____), which represents one and one-half (1½) times the estimate of the cost to construct the Bonded Improvements as shown on the Project construction drawings approved by the city engineer and as verified by an independent cost estimate for the construction of the Bonded Improvements prepared by _____, attached hereto and incorporated by reference herein.

b. The Owner shall authorize the City to draw against the Street Tree Bond upon presentation of a statement signed by an authorized officer of the City that the Owner has failed to construct the Bonded Improvements as approved on the construction drawings for the Project dated _____, 20____, last revisions dated _____, 20____, within 24 month(s) of the date of this Agreement.

2. Upon completion of the Bonded Improvements as shown on the Approved Construction Drawings for the Project, the Owner shall request that the same be inspected by the City. If the inspection by the City verifies that the Bonded Improvements have been completed in accordance with the approved Project construction drawings and the applicable regulations in effect as of the date of the approved construction drawings for the Project, the City shall send notice to the Owner that the conditions of the Street Tree Bond have been satisfied and the Street Tree Bond is to be released to the Owner. In the event the Bonded Improvements have not been properly completed in accordance with the approved Project construction drawings and the applicable regulations in effect as of the date of the approved construction drawings for the Project, the City shall immediately notify the Owner, in writing, specifying what items have not been completed pursuant to the approved Project construction drawings and/or the applicable regulations in effect as of the date of the approved construction drawings for the Project.

3. In the event that it is necessary for the City to complete the Bonded Improvements, the Owner hereby agrees to give the City access to the approved constructions drawings for the Project and to further authorize the City to draw against the Street Tree Bond in accordance with Section 1(b) herein. In such event, the Owner shall cause the Street Tree Bond to be extended by the Surety thereof, if necessary, in order to provide the City with sufficient time in which to construct the Bonded Improvements and draw against the Street Tree Bond in accordance with Section 1(b) herein.

4. Notwithstanding the foregoing, the City reserves the right to issue a stop-work order for the Project and/or withhold the issuance of any certificate of occupancy in the event the Owner has failed to complete the Bonded Improvements in accordance with the terms of this Agreement or extend this Street Tree Bond in accordance with Section 3 herein.

IN WITNESS WHEREOF, the parties have set the Hands and Seals the day and year above written.

WITNESSES:

Witness #1

Witness #2

WITNESSES:

Witness #1

Witness #2

OWNER

Name:

Date:

CITY OF CHARLESTON

By: _____

Its: _____

Date: _____