

**TOWN OF STANTON
SITE DEVELOPMENT AGREEMENT**

THIS SITE DEVELOPMENT AGREEMENT (hereinafter the "Agreement"), is made and entered into this _____ day of _____, 20____, by and between the Town of Stanton, Haywood County, Tennessee, (hereinafter the "Town"), and _____, a _____ with offices located at _____, _____ (hereinafter the "Developer"):

WITNESSETH

WHEREAS, the Developer is the owner¹ of a tract of land zoned _____, which contains approximately _____ acres on that property identified as Haywood Tax Map _____, Parcel _____ (the "Property") and desires to improve and develop the Property into a development to be known as _____ (the "Development"); and,

WHEREAS, the Stanton Planning Commission (the "Planning Commission") and, as applicable, the Design Review Committee (the DRC), have approved the Development Site Plan (the "Site Plan") on _____; and,

WHEREAS, the Developer is required to install with respect to the Development, in conformance with the Zoning Ordinance and as provided herein, certain Public Improvements, including, but not limited to, water lines, fire hydrants, sanitary sewer lines, grading, stormwater drainage system, streets, curbs, gutters, sidewalks, street name signs, traffic control devices, street lights, electrical power and gas utilities in said Development at its own cost; and,

WHEREAS, the Developer may be required, pursuant to its application and Planning Commission approval and, as applicable Design Review Committee approval, to install Private Improvements and amenities, including, but not limited to, private streets and alleys, fences, walls, lakes, common open space amenities, stormwater retention and/or detention basins, landscaping and related irrigation systems, relative to said Development, none of which shall be accepted for maintenance by the Town; and,

WHEREAS, the Town is willing to enter into this Agreement with the Developer relative to the development of the Property, and the Town is willing to provide services to the Development in accordance with the Town's standard policies and applicable rates; and,

WHEREAS, the Town is willing to approve the Development, subject to the applicant's compliance with applicable existing laws, ordinances, and regulations and the conditions set forth herein;

¹ If the Developer is not the owner of the Project Site but has permission from the owner to develop same, the owner will be required to join herein and all obligations imposed upon the Developer hereunder shall be the joint and several obligations of the Developer and the owner.

NOW, THEREFORE, in consideration for the mutual promises herein contained, and other consideration herein recited the parties do hereby agree as follows:

I. DEFINITIONS

A. *Administrative Guidelines:* Collectively include the following codes and standards:

1. The standards of the American Society for Testing Materials (ASTM);
2. The requirements of the Occupational Safety and Health Administration (OSHA);
3. The requirements of the Federal Americans with Disabilities Act (ADA);
4. The Standard Specifications for Road and Bridge Construction of the Tennessee Department of Transportation; and
5. The Standards of the American National Standards Institute (ANSI);

References herein to the Codes are to those in effect on the Effective Date unless amendments are hereafter made which apply to all improvements or developments regardless of their date of commencement and/or completion of construction.

B. *Codes:* Collectively include the following ordinance, regulations and standards:

1. Stanton Zoning Ordinance and Subdivision Regulations;
2. Standards and specifications contained in "Local Public Works Standard, and Specifications", as amended to include specific requirements for construction in Stanton, TN;
3. The International Building Code (as adopted by Haywood County Code Enforcement);
4. The International Building Code Fire Code; and
5. Any and all other applicable Ordinances of the Town of Stanton and Haywood County.

References herein to the Codes are to those in effect on the Effective Date unless amendments are hereafter made which apply to all improvements or developments regardless of their date of commencement and/or completion of construction.

C. *Conditions of Approval:* are those conditions imposed upon the Developer and/or the Development by the Town of Stanton by and through the Board of Mayor and Alderman, Planning Commission, Board of Zoning Appeals, Design Review Committee and/or any other applicable Board, Committee or Commission of the Town of Stanton. These conditions are listed in Exhibit "A", attached hereto.

D. *Effective Date:* is the date that this agreement is entered into by and between the parties hereto as demonstrated by their execution of this Contract.

E. *Final Acceptance:* shall occur after all required Public and Private improvements have been completed by the Developer, to the satisfaction of the Town Engineer, Town Planner, Town Recorder, and the Town Inspector.

- F. *Initial Acceptance*: shall occur at the point in time when the Developer has completed all required Public Improvements and Private Improvements as required by the Town and specified in Exhibit “A”, to the Property, and all required Public Improvements off site, relative to the Development, including the final surface asphalt course and same have been inspected, tested and approved in writing by all of the following: Town Engineer, Town Planner, Town Recorder, and the Town Inspector. Initial Acceptance shall not occur until such time as as-built plans (as per Section 4.11) shall be submitted by the Developer and inspected by the Town Engineer. Initial Acceptance shall not occur until such time as payment of street lighting pursuant to Section 4.4 has been made in full to the Town.
- G. *Lot*: is a single fraction or part of the Development as shown by the site plans or survey of the Property.
- H. *Payment-in-Lieu of Construction*: is a payment with the approval of the Planning Commission for future construction of those Public Improvements required of the Developer by the Town and/or the Planning Commission. This payment shall be non-refundable to the Developer, its agents, or assigns, and there shall be no requirement of the Town that said improvements shall be made in a specific period of time. The improvements shall be specified by the Town Engineer and attached to this Agreement, if applicable, as an Exhibit “B.”
- I. *Private Improvements*: includes all specific improvements to be constructed, such as, but not limited to brick walls, landscaping, fencing, lighting, etc., as required by the Town relative to the Development, and which are not Public Improvements.
- J. *Property*: those parcels or tracts of land upon which the Developer intends to develop. The Property shall include all portions of the parcels or tracts of land shown on the site plans, whether any construction activities will take place upon the same or not.
- K. *Public Improvements*: those improvements to be constructed relative to the Development that are to be dedicated to the Town and accepted for perpetual maintenance by the Town.
- L. *Security*: a Bond or Letter of Credit issued by a bank or bonding company qualified to do business in the State of Tennessee, to the Developer, naming the Town of Stanton as beneficiary, and securing the completion of all Public Improvements and Private Improvements. Said bond or letter of credit shall have an expiration date of one (1) year from issuance but shall automatically renew for successive one (1) year periods and is callable upon a local branch (as per Section 7.8) of the issuing bank or bonding company. In accordance with Section 7.0 cash or Certified Check are adequate security acceptable to the Town. All provisions of Section 7.0 are made by reference herein as if incorporated and recited here in full.
- M. *Site Plans*: are those documents and plans submitted to the Town in conjunction with an application for site plan approval, including, but not limited to the application for Site Plan approval for the Planning Commission, Design Review Committee and Board of Zoning Appeals.
- N. *Warranty Period*: Each Development approval shall be effective for one (1) year from the Final Acceptance by the Town. During this Warranty Period the Developer is responsible for the maintenance and repair of any and all defects and failures of those Public and Private Improvements constructed by the Developer or his agent. Prior to the expiration of the Warranty Period and before the Security will be released by the Town, a punch list of items to be repaired or replaced will be given to the Developer by the Town and those items shall be completed to the satisfaction of the Town Engineer, Town Planner, Town Recorder, and the Town Inspector.

II. OWNERSHIP

- A. The Developer agrees it shall have no claim, direct or implied, in the title or ownership of the improvements specified in this Agreement that are to be dedicated to the Town by virtue of the

official recording of the appropriate and accepted for perpetual maintenance by the Town, those being the Public Improvements. The Town, upon Initial Acceptance, will take full title to the Public Improvements. Maintenance responsibilities of the Developer prior to and after Final Acceptance are provided for hereinafter.

- B. Until Initial Acceptance, the Developer agrees that neither the Property nor any portion thereof will be transferred without first providing the Town with notice of when the proposed transfer is to occur and who the proposed transferee is, along with the appropriate address and telephone number of the proposed transferee.
- C. If it is the proposed transferee's intention to develop the Property or any portion thereof in accordance with this Agreement, the Developer agrees to furnish the Town with an assumption agreement by which the transferee agrees to perform the obligations required under this Agreement that are applicable to the property to be acquired by the transferee. Unless otherwise agreed by the Town, the Developer will not be released from any of its obligations hereunder by virtue of such transfer and the Developer and the transferee both shall be jointly and severally liable to the Town following such transfer for all obligations hereunder that are applicable to the property transferred. Said assumption agreement will be subject to the approval of the Town Attorney.
- D. If the Developer and the transferee intend to enter into an assumption agreement whereby the Developer is released from its obligations under this Agreement, the Developer must present the assumption agreement to the Town for consideration and possible approval by the Board of Mayor and Aldermen. In the event of such approval, the transferee will be required to furnish new Security acceptable to the Town.

III. GENERAL CONDITIONS

- A. Construction Standards: The Developer shall construct the Development in accordance with the Site Plan, as approved by the Planning Commission, and if applicable, the requirements of the Design Review Committee, and in accordance with the requirements of (a) the Stanton Subdivision Regulations; (b) standards and specifications contained in "Local Public Works Standard, and Specifications", as amended to include specific requirements for construction in Stanton, TN; (c) the Building Code (as adopted by Haywood County); (d) the Fire Code (as adopted by Haywood County); (e) the Stanton Zoning Ordinance; and (f) the applicable Ordinances of the Town. Items (a) through (f) are hereby made a part of this Agreement by reference and are hereinafter referred to collectively as the "Codes". References herein to the Codes are to those in effect on the Effective Date unless amendments are hereafter made which apply to all improvements or Developments regardless of their date of commencement and/or completion of construction. The Conditions of Approval established by the Planning Commission, and, as applicable, the Design Review Committee (any or all of which as may have been modified by the Board of Mayor and Aldermen) are set forth in Exhibit "A" to this Agreement and are incorporated herein by reference and made a part hereof.

IV. PUBLIC IMPROVEMENTS

A. General Requirements

1. Construction of required Public Improvements shall meet standards and specifications contained in the "Local Government Public Works Standards, and Specifications," as amended to include specific requirements for construction in Stanton Tennessee.
2. The construction of all required Public Improvements by the Developer, including, but not limited to, curbs and gutters, street subgrade preparation, temporary surface course, wearing surface, storm drainage, sidewalks as required, water service, utility service, sanitary sewer service, street lighting and other related items shall be undertaken and completed by the Developer in accordance with the Subdivision Regulations, Zoning Ordinance and other specifications of the Town, all of which are incorporated by reference herein, said Public Improvements requiring approval and acceptance by the Town.
3. All drainage, including but not limited to, detention ponds, ditch paving, bank protection, and fencing adjacent to open ditches made necessary by the Development is to be constructed by the Developer and at the Developer's sole expense, on a schedule and according to plans and specifications approved by the engineer appointed by the Town to advise the Town regarding the construction of the Development (the "Town Engineer"). (See Section 4.8).
4. The Developer shall provide necessary erosion control, including but not limited to, seeding for gentle slopes and grass sod for steeper slopes with special grading and terracing as necessary, to the specifications of the Town Engineer.
5. All sidewalks shall be handicap accessible in accordance with ADA requirements and applicable Codes.

B. Streets

1. The Developer agrees to dedicate and improve and/or construct, at no cost to the Town, all public and/or private streets located within or required by this Development to comply with the road standards of the Town to the satisfaction and approval of the Town Engineer, subject, however, if applicable, to the provisions of subparagraph 4.2.2 immediately below.
2. Upon the application by the Developer to the Planning Commission, the Planning Commission has approved a Payment in-Lieu of Construction in the amount of N/A **Dollars, (\$ N/A)** for those improvements set forth in Exhibit "B" attached hereto.
3. The Developer shall bear the cost of all engineering, inspection, and laboratory costs procured by the Developer incidental to the construction of street(s) to be constructed or improved pursuant to this Agreement, including, but not limited to, material and density testing; and, if the Town deems it necessary to have additional work of such nature performed, the Developer shall bear such costs also.
4. The Developer shall furnish and install asphalt base and a final asphalt surface course (wearing surface) on all streets, public and private, as required hereunder in accordance with the Town specifications.
5. It is agreed and understood that if it is not necessary to change the existing grade, alignment or disturb the pavement of an existing street or road, the Developer shall only

be required to construct drainage, sub-base, base and pavement to match the existing pavement and construct sidewalks, curb and gutter as required. If the existing grade and/or alignment is changed, the Developer shall be required to grade, prepare sub-base, base and pave the full width of said street or road.

6. Street Temporary Surface Course: The Developer shall be responsible for street subsurface preparation ("Temporary Surface Course") and, in addition to the detailed specifications, the following requirements, subject to approval by the Town, shall apply:

TYPE OF TEMPORARY SURFACE COURSE
(Residential Streets with 50' of Right of Way)

- a. 2" Black Base Asphalt atop 8" Compacted Gravel Base
- b. 2" Black Base Asphalt atop 8" Soil Cement Base as designed by an accepted soils laboratory testing firm and under direct approval by the Town Engineer.

TYPE OF TEMPORARY SURFACE COURSE
(All Other Streets with more than 50' of Right of Way)

- a. 3" Black Base Asphalt atop 10" Compacted Gravel Base
- b. 3" Black Base Asphalt atop 10" Soil Cement Base as designed by an accepted soils laboratory testing firm and under direct approval by the Town Engineer.

7. Street Wearing Surface: Developer shall furnish and install a final asphalt surface course (hereinafter "Wearing Surface") as indicated below in accordance with the Town's Subdivision Regulations.

THICKNESS OF WEARING SURFACE
(Residential Streets with 50' of Right of Way)

- a. 1-½" Wearing Surface

THICKNESS OF WEARING SURFACE
(All Other Streets with more than 50' of Right of Way)

- a. 2" Wearing Surface

8. The Developer shall adjust manholes and water valve boxes to meet proposed finished surface elevations prior to application of the Wearing Surface at the sole expense of the Developer.
9. The Town specifically reserves the right to require the Developer to repair the Temporary Surface Course as necessary and in such areas that are recommended by the Town Engineer or Public Works Department, prior to application of final Wearing Surface.

C. Electricity

1. The Developer shall provide electrical service to each residential Lot at his sole expense. All electrical lines from the service poles to the houses are to be underground with transformer boxes located at the building line or rear property line.

2. The Developer shall provide a copy of the utility plans approved by Southwest Tennessee Electric Membership Corporation (referred to as “STEMC”) to the Town Engineer prior to the Final Acceptance.

D. Street Lighting

1. The Developer shall provide streetlights for the entire Development at his sole expense. The type of lighting standard, pole spacing and installation shall be per Town of Stanton’s Public Works Department’s (the “Public Works Department”) standards. STEMC shall bill the Town for installation of street lighting per its standards.
2. The Developer agrees to pay to the Town the estimated cost of the street lighting installation within the Development. The Town shall thereafter bill Developer the actual amount charged to it by STEMC for the installation of the required street lighting. Developer shall make payment to Town within 30 days of billing. Town may withhold all other approvals and/or permits within the Development until such payment is made by the Developer.

E. Telephone and Cablevision

1. Telephone and Cablevision pedestals shall be located in rear yards only.

F. Water Service

1. The Developer shall provide at the Developer's sole expense, a potable water system and an adequate fire protection water system according to the flow requirements, policies and procedures of the Public Works Department.
2. The Developer shall provide a copy of the utility plans approved by Public Works Department to the Town Engineer prior to the Final Plat Approval.

G. Sewer Service

1. The Developer (including any partnership of Developers), at its sole expense, shall develop and construct the sewer extensions, mains and laterals as necessary to service the new Development(s) and the increased capacity resulting therefrom.
2. The Developer shall also be responsible and pay for the reasonable expense incurred by the Town towards development of the developer’s sewer extension and negotiations of this agreement including but not limited to attorney fees and condemnation cost and expenses.
3. The design, route and specifications of said extensions, mains and laterals shall be approved in writing by the Town Engineer.
4. The Developer shall not attach said sewer extension and/or main to the Town’s interceptor sewer system, (including pump stations and/or sewage plant) without the written authority or permission of the Public Works Department to do so. This agreement shall not be construed or interpreted in any way whatsoever as the granting of the authority or permission to attach to, “tie in” and/or “hook on” to the Town’s interceptor sewer system without the express written authorization of the Public Works Department to do so.
5. The sewage system improvements required for the Development, complete with necessary pump stations, force mains and manholes, shall be approved by the State of Tennessee Department of Environment and Conservation.

6. The Developer shall provide all sewer mains and manholes as provided for in the Site Plans and specifications.
7. The Developer shall provide all sewer laterals from the sewer main to the front property line of each Lot as approved by the Town Engineer and provided for in the Site Plans and specifications, including, but not limited to connection to the main and service pipe with plug. The utility trench created across any existing streets shall be backfilled full depth with flowable concrete fill along with asphalt service equal to the existing pavement section, or as directed by the Public Works Department.
8. The Developer shall pay the cost of all engineering, inspection and laboratory-testing incidental to the sewer service in or to the Development.
9. The building permits for the Development shall be withheld until the above stipulations are met in their entirety.

H. Drainage Design

1. The Developer shall provide a drainage system, which will not increase, alter or affect the flow of surface waters, nor contribute to same, so as to damage, flood or adversely affect any property, either upstream or downstream of the Development. The Developer shall also provide to the Town the formal written opinion of a certified and licensed professional engineer certifying, as a professional engineer, that he has reviewed the entire watershed within which the Development is located and that upon full development at the greatest allowable use density, under existing zoning of all land within the watershed, the Development will not increase, alter or affect the flow of surface waters, nor contribute to same, so as to damage, flood or adversely affect any property, either upstream or downstream of the Development. Further, the Developer agrees to hold harmless and to defend the Town and the Town Engineer from any claim, cause of action or liability, alleged and/or proven, to have arisen directly or indirectly from alteration affecting the surface water by reason of the Developer's design, construction, installation or the Development itself, in whole or part. The aforesaid indemnity agreement includes, without limitation, the reasonable expenses of the Town incurred in defending itself against any matter covered by such indemnity agreement, including attorney fees and expenses of litigation.
2. The Developer agrees that it will provide necessary erosion control, such as seeding for gentle slopes (4 to 1 or less), grass sod for steeper slopes, with special grading and terracing, to the specifications of the Town Engineer. All freshly excavated and embankment areas not covered with satisfactory vegetation shall be fertilized, mulched and seeded and/or sodded as required by the Town Engineer to prevent erosion. In the event the Town Engineer determines that necessary erosion control is not being provided by the Developer, the proper governing authority shall officially notify the Developer of the problem. If the Developer has not corrected the problem within 7 days after the notice, then the proper governing authority shall make the necessary improvement to eliminate the erosion problem, documenting all expenses incurred while performing the work. Prior to releasing any Security hereunder, all expenses incurred by the governing authority relative to the foregoing shall be paid in full by the Developer plus interest thereon at the rate of ten percent (10%) per annum.
3. Any and all unenclosed watercourses lying partially or wholly within the boundary of the Property shall be constructed to an adequate cross section to provide design flow without threat of erosion or flooding of any property within the Property or any adjoining property. Such watercourses shall be lined in a manner satisfactory to the Town Engineer and any other agencies, which may have jurisdiction.

4. All buildings and structures in the Development will be constructed so as to be safe from flooding in the event of a “100-year flood”. As a minimum, the finished floor elevation of all houses shall be 1’ above the “100-year flood” elevation as established by the Federal Emergency Management Agency for the Town of Stanton.
5. The Developer understands and agrees that neither the Town in its proprietary function nor the Town Engineer in the performance of his professional responsibilities are vested with the original design responsibility or the means to formally survey elevations or the locations of drainage improvements at every state of the construction process, and that, therefore, the ultimate responsibility for compliance with all Subdivision Regulations, approved plans and specifications and Agreement provisions rests with the Developer.
6. The Developer shall pay the cost of all engineering, inspection, and laboratory-testing incident to the drainage system of the Development.

I. Preconstruction Conference

1. The Developer is required to meet with the Town Staff prior to commencing construction for a pre-construction conference. At that conference, the execution of the work, specifications, terms and conditions of the Agreement will be discussed.
2. At the time of the Pre-Construction Conference, all development fees must be paid, construction plans must be signed by the Town Engineer, the sewer approval has been granted by the State, the Stormwater Pollution Prevention Plan and Notice of Intent must be filed with the State of Tennessee, and the required bond must be posted.

J. Street Signage

1. The Developer agrees to install permanent street signposts and markers at all street intersections in the Development and to install traffic control devices, signage and striping relative to the Development. The standards and specifications for public street signposts and lettering can be obtained from the Town Planner.
2. Location of street and traffic control signs to be installed shall be approved by the Town Engineer. All traffic control devices, signage and striping shall be installed as per the Manual on Uniform Traffic Control Devices and approved by the Town Engineer.

K. Sidewalks

Notwithstanding any provision to the contrary herein, all required sidewalks and handicap ramps shall be completed and without defect prior to the issuance of a Use and Occupancy permit for the Development. The Developer shall be responsible for repairing any latent defects in the sidewalks and ramps prior to Final Acceptance of the Development.

L. Release of Public Improvements

1. The Developer shall furnish to the Town, as-built plans, on a reproducible, stable media, immediately following the completion of the construction. The as-built plans shall be endorsed by a Tennessee Registered Professional Engineer and or a Registered Land Surveyor. The certification in Exhibit “D” shall be added to all sheets of the plans. The as-built plans shall be submitted to the Town before the Initial Acceptance by the Town. All aspects of the Development that have been affected by construction should be verified and appear on the as-built plans. This would include, but is not limited to, the following items:
 - a. All property lines and easements.
 - b. Elevations (rim & invert) of storm drainage structures.

- c. Elevations (rim & invert) of sanitary sewer manholes.
 - d. Horizontal location of all storm drain and sanitary sewer structures with station and offsets tied to street centerlines.
 - e. For any streets with less than 1% longitudinal slope, provide as-built gutter elevations at 25' intervals.
 - f. For areas of a Development, which were filled to raise the property above the 100-year flood elevation, an as-built topographic survey shall be provided.
 - g. For all detention basins, an as-built topographic survey shall be provided.
- 2. The Developer shall have no claim, direct, indirect or implied, to title or ownership of the Public Improvements described in this Agreement from and after Initial Acceptance.
 - 3. The Town, upon Initial Acceptance, shall take full and complete title to the Public Improvements, provided however, the Developer shall be responsible for maintenance, construction failures and defects in all Public and Private Improvements of the Development through the Warranty Period. The Developer shall, at his sole expense, correct and cure such defects and failures in the manner prescribed by and to the satisfaction of the Town or the Town Engineer.

V. PRIVATE IMPROVEMENTS

- A. All Private Improvements to be completed by the Developer shall be included on either the Final Plat and/or the Conditions of Approval as set forth in Exhibit "A" attached hereto. All Private Improvements shall be completed prior to Final Acceptance or as otherwise stated in Exhibit "A".
- B. All Private Improvements and their maintenance thereafter shall be the responsibility of the Developer or his assigns. The Private Improvements shall only be made on property that will **NOT** be dedicated to nor accepted by the Town, but instead shall be owned by the Developer, a lot owner and/or a Homeowner's Association.
- C. The Developer shall post Security in accordance with Section 7 for the value of the construction of the Private Improvements. The Town Engineer shall establish the amount of the Security.

VI. FEES TO BE PAID

- A. In connection with the development of _____, the Developer shall pay to the Town fees, in such amounts and at such times, as set forth below:
 - 1. Sewer connection fee \$
 - 2. Non-Residential Site Construction Inspection Fee \$

3. Plans Review Fee \$
4. Impact Fees \$
5. Payment-in-Lieu of Construction (Optional) \$

TOTAL DUE* = \$ _____

***NOTE: SEPARATE CHECKS ARE REQUIRED FOR EACH FEE.**

- B. If Site Plan construction is not completed within one (1) year from the date of execution of this Agreement and the fee structure of the Town has been amended, the Developer shall be responsible for the payment of fees pursuant to the amended fee structure of the Town.

VII. SECURITY REQUIREMENTS

- A. Prior to the commencement of construction, the Developer shall furnish to the Town, Security in the form of a bond in the amount of the total value and cost of installation of the Public and Private Improvements to be made, plus one year's inflation, until the Property construction has been completed and the Warranty Period has expired. The amount and terms of the bond shall be determined by the Town Engineer and approved by the Board of Mayor and Aldermen.
- B. The Town, in its sole discretion, may, in lieu of a bond, accept a Certified Check made payable to the Town for the total amount of the total value and cost of installation of the Public and Private Improvements. If the Developer submits a Certified Check in lieu of a bond, he must execute an "Escrow Agreement" with the Town in form and substance acceptable to the Town and its attorneys, which shall become a part of this Agreement. In the event that the required improvements are built and installed in accordance with the foregoing standards and requirements as approved by the Town Engineer, the deposit made in lieu of bond and in accordance with the Escrow Agreement will be returned to the Developer at the end of the Warranty Period. In the event that the construction and installation are not completed or approved by the Town, the deposit, or so much thereof as may be necessary, shall be expended as provided in the Escrow Agreement.
- C. The Town, in its sole discretion, may, in lieu of a bond, accept an irrevocable standby letter of credit exclusively in favor of the Town, from an institution approved by the Town, for the total value and cost of installation of the Public and Private Improvements. Said letter of credit shall be upon terms acceptable to the Town and the Town shall have the right to demand payment of the letter of credit, or so much thereof as may be necessary, in the event that the construction and installation are not completed or approved by the Town.
- D. The Town reserves the right in its sole discretion to refuse to accept any Bond or Letter of Credit from any institution, surety or bank. The Town reserves the right

in its sole discretion to limit the amount any single institution, surety or bank may guarantee to the Town whether under a single development agreement or as a total amount guaranteeing several development agreements from multiple developers.

- E. The Town requires that regardless of any other requirement or language to the contrary, that a provision be added in every bond or letter of credit that prior to the final expiration date of the bond or letter of credit, the institution, surety or bank shall provide to the Town of Stanton a written statement no earlier than 150 days and no later than 120 days prior to the final expiration date, that the bond or letter of credit shall expire and will not be renewed as of that final expiration date.
- F. The Town requires that regardless of language to the contrary anywhere in the bond or letter of credit, that the bond or letter of credit shall specifically state in plain language that should any litigation arise in relation to the bond or letter of credit, the proper jurisdiction and venue of such litigation shall be in the appropriate court in Haywood County, Tennessee.
- G. No bond or letter of credit will be accepted by the Town unless the institution, surety or bank issuing same is authorized and registered to do business within the State of Tennessee and has a local branch (meaning within 100 miles of Stanton, TN) for which presentment of a draw is required.
- H. No bond or letter of credit will be accepted by the Town until such time as it has been reviewed to the satisfaction of the Town Engineer, Town Planner, Town Recorder, Town Inspector and the Town Attorney.
- I. Calculation of Security. The amount of the Security described above shall be:

Based on an Engineer's Estimate of the cost of Public Improvements the following cost schedule is calculated for _____.

Cost of Public Improvements	=	\$	*
Cost of Private Improvements	=	\$	
1 Year inflation @ 6%	=	\$	
Total	=	\$	_____

* Cost of Potable Water System, street lighting, gas system, electric system and service is not included, it is managed by contract with Brownsville Utilities Department. Telephone services are managed by local telephone company and likewise cable services.

VIII. MISCELLANEOUS

- A. Developer's Responsibility
 - 1. It is understood and agreed that the Town is not and could not be expected

to oversee, supervise and/or direct the construction of all improvements contemplated hereunder. Neither is the Town Engineer vested with the original design responsibility nor the means to formally survey elevations, capacity, structural integrity, type, adequacy or the locations of improvements at every stage of the construction process. The Town Engineer is vested with the right of periodic inspections, final approval and stop work order as a measure of secondary or subsequent enforcement. The Developer now has and shall retain the responsibility to properly anticipate, survey, design and construct the development improvements and give full assurance that same shall not adversely affect the flow of surface water from or upon any property. In providing technical assistance, plan and design review, the Town does not and shall not relieve the Developer from or accept any liability from the Developer. The Developer will provide his own Development Engineer whose duty shall be to design improvements that comply with all applicable Federal, State and local codes and ordinances.

B. Construction Plans and Specifications

1. The Construction Plans and specifications presented to the Planning Commission for its approval shall be prepared by a licensed civil engineer, approved by the Town, and shall be subject to the review and recommendations of the Town Engineer.

C. Jeopardy of Building Permits

1. Should the Developer fail to complete any part of the Development in a good and workmanlike manner as determined by the Town Engineer, or shall the Developer fail to comply with the contractual obligations of this Agreement then the Town shall have the right to withhold and withdraw all building permits, use and occupancy permits, and/or sewer service within or to the Development until the Developer has fulfilled all terms of this Agreement, the Zoning Ordinance, and the plans and specifications approved by the Town.

D. Easements

1. The Developer shall obtain and shall furnish to the Town all necessary easements to serve the Development, said easements to be in form, type, size and character as required by the Zoning Ordinance and/or as approved by the Town Engineer and acceptable to the Town.

E. Compliance with Laws

1. The Developer shall comply with all applicable federal, state and local laws and regulations and shall upon the Town's request, furnish proof of compliance.

F. Engineering Costs Over and Above Fee Schedule

1. The Developer shall pay one hundred percent (100%) of any and all engineering costs incurred by the Town, in addition to those fees specifically set forth in Section 4, 5 and 6 of this Agreement, for review and oversight of the Development is due within 30 days from the date that the Town issues a bill.

G. Attorney's Fees/Development Review

1. The Developer shall pay any and all attorney's fees incurred by the Town in addition to those fees specifically set forth in Sections 4, 5 and 6 of this Agreement for review of documents, agreements, contracts, proposals and related materials involved in the Development. Payment is due within 30 days from the date that the Town issues a bill.

H. Attorney's Fees/Code Amendments

1. In addition to those fees specifically set forth in Sections 4, 5, 6, 8.7 and 8.9 of this Agreement, the Developer shall pay one hundred percent (100%) of the legal costs, including, but not limited to attorney's fees, associated with any and all amendments to the Stanton Municipal Code related to the Development. Payment is due within 30 days from the date that the Town issues a bill.

I. Attorney's Fees/Enforcement

1. Should the Developer default in any part of this Agreement and it becomes necessary to engage an attorney to obtain compliance with this Agreement and/or file necessary legal action to enforce provisions of the Agreement or sue for any sums of money due and owing or liability arising incident to this Agreement, the Developer agrees to pay to the Town its reasonable Attorney's fees associated with such action.

J. Effect of Agreement

1. This Agreement is supplemental and in addition to all federal, state, county and local laws, regulations and requirements regarding construction of a Property and is intended to augment, explain, expand and clarify said laws, regulations and requirements. This Agreement may be changed, amended, or terminated only by similar written instrument executed by all parties to be bound thereby.

K. Parties Bound

1. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of, and be enforceable by and against, the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

L. Assignment Limited

1. The Developer may not assign or delegate its rights or duties under this Agreement without the prior written consent of the Town in each instance.

M. Severability

1. If any provision of this Agreement is held to be unlawful, invalid or unenforceable under any present or future laws, such provisions shall be fully severable; and this Agreement shall then be construed and enforced as if such unlawful, invalid, or unenforceable provisions had not been a part hereof. The remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such unlawful, invalid, or unenforceable provision or by its severance here from. Furthermore, in lieu of such unlawful, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such unlawful, invalid, or unenforceable provision as may be possible, and be legal, valid, and enforceable.

N. Headings Not Part of Agreement

1. The heading preceding each paragraph (if any) are inserted merely as a matter of convenience and shall not be deemed to be a part of the Agreement terms.

O. Notices

1. All notices, demands and requests required or permitted by this Contract shall be in writing (including telecopy communications) and shall be sent

by facsimile transmission, air or other courier, or hand delivery, as follows:

To: **TOWN**
 Town of Stanton
 Attn: Town Planner
 8 Main St
 PO Box 97
 Stanton, TN 38069

Telephone: (731) 548-2565
Facsimile: (731) 548-2565

To: **DEVELOPER**

Name: _____
Address: _____

Telephone: _____
Facsimile: _____

Any notice, demand or request sent by facsimile transmission shall be deemed given for all purposes under this Agreement when properly transmitted by telecommunication device. Any notice, demand or request which is hand delivered or sent by air or other courier shall be deemed given for all purposes under this Agreement when delivered to the intended address.

P. Joinder of Owner

1. In the event that the Developer is not the owner of the Property, the owner joins in this Agreement and by the Owner's execution of this Agreement, the owner is jointly and severally liable for the representations, warranties, covenants, agreements and indemnities as expressly set forth in this Agreement.

Q. Disclosure of Ownership Interest

1. The Developer, at the filing of its initial application, completed a Disclosure of Ownership Interest form with the Town. The Developer hereby states, certifies and confirms to the Town that the information on that form is still true and correct as of the Effective Date, if not then the form shall be revised if necessary. The Disclosure of Ownership Interest form shall be attached as Exhibit "C" to this Agreement and is incorporated herein by reference and made a part hereof.

R. Recording

1. At the option of either party to this Agreement, this document and all Exhibits hereto may be recorded with the Haywood County Register's Office.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals on this the _____ day of _____, 20____.

OWNER:

Company/Partnership Name

Name / Title

Signature

STATE OF

COUNTY OF

Before me, _____ [Name of Notary] of the state and county mentioned, personally appeared _____ [Name of Signatory] with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a(n) _____ [Title of Signatory] authorized to execute the instrument on behalf of _____ [Name of Corporation or Partnership], the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as _____.

WITNESS my hand and Notarial Seal at office this _____ day of _____, 20____.

Notary Public

(Seal)

My Commission Expires: _____

DEVELOPER:

Company/Partnership Name

Name / Title

Signature

STATE OF _____

COUNTY OF _____

Before me, _____ [Name of Notary] of the state and county mentioned, personally appeared _____ [Name of Signatory] with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a(n) _____ [Title of Signatory] authorized to execute the instrument on behalf of _____ [Name of Corporation or Partnership], the within named bargainor, and being authorized so to do, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as _____.

WITNESS my hand and Notarial Seal at office this _____ day of _____, 20____.

Notary Public

(Seal)

My Commission Expires: _____

TOWN OF STANTON:

Company/Partnership Name

Name / Title

Signature

STATE OF TENNESSEE
COUNTY OF HAYWOOD

Before me, _____ of the State of Tennessee and County of Haywood, personally appeared _____, the _____ of the Town of Stanton, with whom I am personally acquainted and has executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and Notarial Seal at office this _____ day of _____, 20____.

Notary Public

(Seal)

My Commission Expires: _____

EXHIBIT “A”
CONDITIONS OF APPROVAL

EXHIBIT “B”

PAYMENT-IN-LIEU OF CONSTRUCTION – IMPROVEMENTS

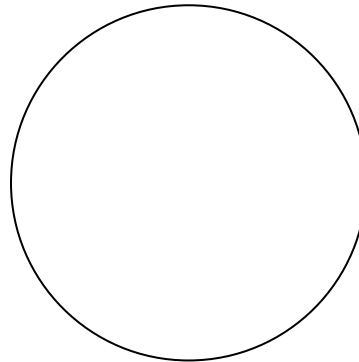
(If Applicable)

EXHIBIT "C"

AS-BUILT CERTIFICATION

As-built plans are required to be endorsed by a Tennessee Registered Professional Engineer and or a Registered Land Surveyor. The following certification shall be added to all sheets of the plans.

<u>AS-BUILT CERTIFICATION</u>	
I, _____, hereby certify that the As-Built information shown on this drawing is an accurate and complete representation of data established by a field survey performed under my direction on _____ (date), and that the improvements were constructed according to the approved plans, except as otherwise noted hereon.	
_____ Name	_____ Date



SEAL