



BRIAN HEAD TOWN

P.O. Box 190068, Brian Head, UT 84719

Phone (435) 677-2029 Fax (435) 677-3661

SECURITY AGREEMENT

- Cleanup & Restoration Bond (\$3,500)
- Additional bond may be required (for atypical activities)

Assurance Type (attach documentation):

- Irrevocable Letter of Credit
- Bond
- Cash

Assurance Provided For:

- Cleanup
- Other (specify): _____

Total Assurance Amount (must be approved by Planning & Zoning Dept): _____

READ CAREFULLY. THIS FORM CONSTITUTES A LEGALLY BINDING AGREEMENT BETWEEN THE PROPERTY OWNER AND THE CONTRACTOR (Collectively referred to as "DEVELOPER") AND BRIAN HEAD TOWN ("TOWN").

1. This Agreement is between Brian Head Town and Developer. Developer agrees to complete certain improvements and to guarantee and provide a financial assurance regarding such improvements in the form of a bond, irrevocable letter of credit, and/or cash.
2. This Agreement is governed by and shall be performed in accordance with the Town Code and approved and adopted Town design and construction standards. To the extent of a conflict, the Town Code and Standards shall take precedence.
3. Developer hereby agrees to comply with Town codes, design standards, and other requirements regarding the completion, installation, and durability of all required improvements, landscaping, and site restoration and cleanup as part of the project approved by the above referenced building or grading permit. Developer agrees that the assurance provided herewith is a guarantee and warranty of Developer's compliance.
4. The improvements covered by this Agreement shall be defined and described by approved final plats, construction drawings, site plans, and/or landscaping plans associated with the above referenced building or grading permit as the Town deems appropriate. (Attach documentation if needed)
5. The amount of the assurance must be first approved by the Planning & Zoning Administrator. Developer must attach the form of the assurance (letter of credit or bond) to this Agreement. A letter of credit or bond must include the following provisions:
 - a. No person, including the Developer and the financial institution issuing the letter or bond, can withdraw, revoke, or cancel the instrument without Town's prior written approval.

- b. The Town shall be entitled to draw upon all proceeds solely upon the Town's written request. The Town shall be entitled to use the proceeds to cover all costs associated with rectifying Developer's failure to install the improvements as required by this Agreement, including removal, replacement, repair, construction, and installation costs, site restoration costs, landscaping costs, cleanup costs, engineering costs, inspection costs, administrative costs, and legal costs.
6. Partial releases may be permitted, according to Town Code and standards. In no event shall any assurance be released unless and until all associated improvements, landscaping, site restoration and cleanup are completed, inspected, and approved by the Town. Developer shall be responsible for timely requesting inspection of improvements and requesting partial or full release of any assurance.
 7. In the event Developer fails to timely construct, install, and/or complete the required improvements, or the improvement as constructed and installed does not satisfy the Town's standards for design, materials, or workmanship, or the improvement fails, within the applicable improvement warranty or guarantee period, as a result of poor workmanship, materials, or the Developer's noncompliance with Town standards, Town shall be entitled to foreclose upon the assurance without Developer's consent. Town shall be entitled to use all proceeds thereof to repair, construct, install, and otherwise correct the improvements, and to cover all costs associated landscaping and site restoration and cleanup, including administration, legal, and engineering costs. Developer shall fully indemnify and hold the Town harmless from any costs or damages incurred by the Town in correcting the improvements, regardless of the assurance amount.
 8. All disputes regarding this Agreement and any assurances provided herewith shall be governed by the laws of the State of Utah. Any litigation shall be commenced in the Fifth Judicial District Court, Iron County. The prevailing party shall be entitled to reasonable attorney fees and litigation costs, including pre-litigation collection and enforcement efforts.

Owner:

Contractor:

Brian Head Town Received on:

Signature

Signature

Signature

Name/Title

Name/Title

Name/Title

Date

Date

Date