

STATE OF GEORGIA,
COUNTY OF HALL

Bond No. _____

PERFORMANCE/MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that we, Riverbrook Investment, LLC, as Principal (“Principal”), and Arch Insurance Company, as Surety (“Surety”), are held and firmly bound unto Hall County, Georgia, as Obligee (“Obligee”), in the sum of Five Hundred Thousand Dollars (\$500,000.00) for payment of which sum, well and truly to be made, we bind ourselves, our executors, administrators, successors, and assigns, jointly and severally, by these presents.

WHEREAS, Principal is the owner of the subdivision known as Somerset at Riverbrook, which subdivision is shown on a Master Site Plan prepared by PEC+, Planners & Engineers Collaborative+, Matthew E. Kaczinski, Georgia Registered Engineer Number 37096; and

WHEREAS, Principal wishes to induce the Board of Commissioners of Hall County, Georgia, to approve a Land Disturbance Permit for Somerset at Riverbrook and has entered into that certain Performance/Maintenance Agreement between Principal and Obligee dated August ___, 2022 (the “Contract”) with Obligee in consideration of the same, which is incorporated herein by reference:

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that should Principal fully perform its Contract with Obligee for the five-year period set forth therein, then this obligation will become null and void in accordance with the terms set forth below; otherwise, this obligation shall remain in full force and effect.

Terms of Guaranty

1. Obligee may call this bond by providing Principal and Surety with a written demand for payment hereunder.

2. The obligation set forth in this bond shall expire on October 31, 2027, or upon written notice from the Obligee releasing Principal and Surety from the obligation set forth herein, whichever shall first occur. Upon expiration or release, Principal and Surety shall have no further obligation to Obligee under this bond.

3. When the expiration date falls on a Saturday, Sunday, or legal holiday, the expiration date shall be extended to the next succeeding business day.

4. Jurisdiction for any civil litigation necessary for collection of the amount set forth herein shall be in the Superior Court of Hall County, Georgia.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names and affixed their seals, this _____ day of _____, 2022.

PRINCIPAL:

SURETY:

RIVERBROOK INVESTMENT, LLC

ARCH INSURANCE COMPANY

By:

By: _____

Its: _____

Its:

OBLIGEE:

Approved:
Hall County

By: _____

Richard Higgins, Chairman

Attest:

Jennifer Rivera, County Clerk (SEAL)