DRAFT

SUBDIVISION BOND

Bond No. **DRAFT**

KNOW ALL MEN BY THESE PRESENTS:

That we, **Terrain Inventory, LLC**, as Principal and **Granite Re, Inc.**, 14001 Quailbrook Drive, Oklahoma City, OK 73134, the undersigned Surety, are held and firmly bound unto the **Town of Troy** (hereinafter referred to as "Town"), in the full sum of **Two Hundred Twenty Eight Thousand Six Hundred Forty Five and 60/100 Dollars ($228,645.60)**, representing one hundred twenty percent (120%) of the verified construction cost estimate for public improvements, for payment of which we bind ourselves, jointly and severally, by these presents.

WHEREAS, Principal has submitted to the Town a Final Plat for the subdivision of a particular tract of land described as follows:

> Part of the Southwest Quarter ¼ of the Northeast ¼ and part of the Northwest Quarter ¼ of the Southeast ¼ of Section 25, Township 28 North, Range 20 West, Town of Troy, St. Croix County, Wisconsin, being Lot 2 of Certified Survey Map filed in Vol. 34, Page 7583, Document No. 1183830.

known as **Glen Oaks Subdivision**;

AND WHEREAS, Principal has elected to file this Bond in lieu of actual completion of the improvements and utilities as shown on the Final Plat of the above subdivision, the estimated costs of said improvements and utilities being as follows:

> *Per Albrightson Excavating, Inc. Quote Dated 01-26-2026:*
> Restoration & Erosion: $22,056.00 | Storm Sewer: $12,311.00 | Earthwork (incl. asphalt paving): $156,171.00
> **Project Total: $190,538.00**

NOW, THEREFORE, the Principal shall faithfully install and complete all improvements and utilities in the above subdivision as shown on the Final Plat thereof, in accordance with all the requirements and ordinances of the Town; and the Principal shall pay all bills for the contractor incurred in the installation and completion of said improvements and utilities; and the Principal shall hold harmless and indemnify the Town against all liability, loss or claim for damages by reason of or arising out of the installation and/or completion of said improvements and/or utilities.

NOW, FURTHER, if the Principal shall not have faithfully installed and completed all improvements and utilities in the above subdivision as shown on the Final Plat thereof in accordance with the requirements and ordinances of the Town, then upon demand by the Town, the Surety shall promptly:

1. Pay over to the Town all or such part of the amounts specified in this Bond as are necessary to install and/or complete all improvements and utilities as shown by the Final Plat according to the estimated costs of completion; or
2. Install and/or complete the improvements and utilities as set out in the Final Plat in accordance with the provisions of this Bond as applicable to the Principal; or
3. Obtain a bid or bids for submission to the Town for the completion of all improvements and utilities as shown by the Final Plat in accordance with its terms and conditions, upon determination by the Surety of the lowest responsible bidder, arrange for a contract between

such bidder and the Town and make available, as work progresses, sufficient funds to pay the cost of completion up to but not exceeding the total amount of this Bond.

NOW, FURTHER, if the Principal shall faithfully install and complete all improvements and utilities in the above subdivision as shown on the Final Plat thereof, in accordance with all the requirements and ordinances of the Town; and if the Principal has paid all bills for the contractor incurred in the installation and completion of said improvements and utilities then this Bond shall be null and void, otherwise to remain in full force.

* * *

DATED this _____ day of _____, _____.

PRINCIPAL:

Terrain Inventory, LLC

By: _____

SURETY:

Granite Re, Inc.

By: _____
Eliot Motu
Attorney in Fact