

**AMENDED
PERFORMANCE BOND**

Bond given by Steeplechase Acres, LLC with offices located at 199 West Road, Suite 101, Pleasant Valley, New York 12569 ("Obligor") to the Town of Pleasant Valley, a municipal corporation whose Town Hall is located at 1554 Main Street, Pleasant Valley, New York 12569 ("Obligee"), dated September ___, 2016.

KNOW ALL MEN BY THESE PRESENTS that the Obligor is held and firmly bound unto the Obligee in the sum of \$150,125.00 for the payment whereof to Obligee that said Obligor binds itself, its successors and assigns.

WHEREAS, Peter G. Cappell ("Cappell") made application to the Planning Board of the Town of Pleasant Valley for approval for a subdivision known as Fox Run subdivision (the "Subdivision"); and

WHEREAS, Cappell was granted final subdivision approval by the Planning Board of the Town of Pleasant Valley of the subdivision on November 13, 2007; and

WHEREAS, Cappell received consent of the Town of Pleasant Valley to assign the project to Steeplechase Acres, LLC; and

WHEREAS, pursuant to specifications approved by the Planning Board in connection with final subdivision approval, the Obligor must construct certain roads and public improvements per the approved specifications in connection with the development of the subdivision; and

WHEREAS, the Obligor's subdivision approval is subject to a condition that a Performance Bond or other security be given guaranteeing the construction and installation of the improvements as shown on the estimate prepared by Peter D. Setaro, P.E. of Morris Associates Engineering Consultants, PLLC in a letter to the Town of Pleasant Valley Planning Board, dated September 10, 2007, and as amended by the Town Attorney's letter dated

September 12, 2007, as confirmed by Gregory Bolner of Clark, Paterson and Lee, in a letter to the Town Board dated August 4, 2010 (collectively the “**Engineer’s Estimate**”); and

NOW, THEREFORE, the condition of this performance obligation is such that, if the Obligor shall well and truly make all of the aforesaid improvements in accordance with the rules and regulations of the Town of Pleasant Valley and the **Engineer’s Estimate**, and the specifications set forth in connection with the Subdivision, and if said improvements are deemed complete by the Town of Pleasant Valley and are accepted by the Town of Pleasant Valley on or before September 24, 2018, then this obligation shall be null and void; otherwise, the obligation shall remain in full force and effect after said time.

The Obligor shall at all times provide the Obligee with such security or surety as the Obligee shall deem reasonably sufficient in accordance with applicable statute and/or ordinance. In compliance with the requirements of this Bond the Obligor has, as security for the proper and timely performance of the obligations herein, deposited with the Obligee an irrevocable letter of credit in the amount of \$150,125.00 for the benefit of the Town of Pleasant Valley and if the required improvements pursuant to the Town of Pleasant Valley Planning Board Resolution dated November 13, 2007, are left incomplete by the Obligor on or before September 24, 2018, the Obligee may draw the full amount of the account and hold the proceeds of it as security for the performance of the obligations secured by this Bond, and

In the event the Obligor fails to properly or timely make those improvements described herein or it otherwise fails to perform any obligation required herein, upon demand made by the Obligee, made in writing, with a copy to the Obligor at the address above, the Obligee shall have the right to draw upon said proceeds from time to time in such amount as may be required for it to complete improvements, and may thereafter complete the improvements, which completion the Obligor hereby authorizes, and which Obligee may, but shall not be required to undertake,

but limited to the sum of \$150,125.00.

The Obligor hereby agrees to both release and covenant not to sue the Town of Pleasant Valley with respect to any and all claims on behalf of itself, its successors or assigns, with respect to the enforceability of this performance obligation for any non-conformity with the procedural and substantive provisions of Town Law Section 277; furthermore, the Obligor agrees hereby to defend and indemnify the Town of Pleasant Valley with respect to any claims or defenses by any lending institution in connection with this project or by an institution providing collateral security to the Town of Pleasant Valley with respect to this performance obligation that the aforesaid provisions of Town Law Section 277 may not have been followed in connection with giving, acceptance and approval of this performance obligation with respect to the construction and installation of the road and public improvements in the development of the Subdivision.

Dated: September ____, 2016

Steeplechase Acres, LLC

BY: _____

STATE OF NEW YORK)
)ss.:
COUNTY OF DUTCHESS)

On the ___ day of _____, 2016, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC