

## INDEX LINKED BOND

Bond No: \_\_\_\_\_ Date: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS that we \_\_\_\_\_ having our Registered Office at \_\_\_\_\_ (hereinafter referred to as “the Developer”) and \_\_\_\_\_ having its head office at \_\_\_\_\_ (hereinafter referred to as “the Surety”) are hereby jointly and severally bound unto Nenagh Town Council, having its principle office at The Civic Offices, Limerick Road, Nenagh in the County of Tipperary (hereinafter referred to as “the Council”) in the full and just sum of €\_\_\_\_\_ ( \_\_\_\_\_ ) to be paid to the Council, its successors and assigns for the payment of which said sum well and truly to be made and done the said Developer and the Surety bind themselves their successors and assigns jointly and severally by these presents:-

SEALED with our seals this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

WHEREAS:-

(a) it was made Condition No: \_\_\_\_\_ of Planning Permission Ref. No: \_\_\_\_\_ which stated “That the developer \_\_\_\_\_

\_\_\_\_\_ in respect of

at \_\_\_\_\_

(b) Condition No(s) \_\_\_\_\_ of Planning Permission(s) Ref No(s) \_\_\_\_\_ require the submission of a bank or an insurance company bond in the sum of €\_\_\_\_\_ ( \_\_\_\_\_ ) in the approved bond format for provision, construction and completion by the Developer including maintenance until taking in charge by the Council of roads, open spaces, water mains and public lighting and such like ancillary works as are required to be done under the conditions of the Permission(s) in relation to the development of

\_\_\_\_\_ at \_\_\_\_\_

\_\_\_\_\_ Nenagh, Co. Tipperary (hereinafter together called “the works”) and upon the condition that the said Bond should remain in full force and effect until the said works shall have been taken charge by the Council or in the event of the Development not being taken in charge until notice in writing has been issued by the Council stating that the development has been completed to a satisfactory standard.

NOW THEREFORE a further condition of the above written Bond is that the Developer further covenants and agrees for itself its successors, heirs, executors, administrators and assigns with the council that it will fully and effectually to the satisfaction of the Council maintain the estate works, roads and services until such time as the Council may in its absolute discretion “take in charge” of the said roads and services. Provided always it is agreed and declared:

1. That no liability shall attach to the Surety in consequence of any delay or damage or failure by the Developer to complete the said works described or mentioned in the Planning Permission(s) or any part thereof whether directly or indirectly to or arising out of War, Invasion, Act of Foreign Enemy, hostilities (whether War be declared or not) Civil War, Rebellion, Revolution or Military or usurped power provided that such events shall occur in the Republic of Ireland.
2. That all monies which become due and payable by the Surety under this shall be payable in the Republic of Ireland.
3. That all such security provided shall be increased from January 1<sup>st</sup> next and annually thereafter (unless previously discharged) in line with the Wholesale Price Index – Building and Construction (published by the Central Statistics Office). The bond shall remain in full force and effect until discharged by the Council.

PRESENT when the Corporate Seal of (THE SURETY) was affixed hereto:

\_\_\_\_\_ Authorised Signatory

\_\_\_\_\_ Authorised Signatory

PRESENT when the Common Seal of (THE DEVELOPER) was affixed hereto:

\_\_\_\_\_ Authorised Signatory

\_\_\_\_\_ Authorised Signatory

PRESENT when the Common Seal of NENAGH TOWN COUNCIL , was affixed hereto:-

\_\_\_\_\_ Town Manager

\_\_\_\_\_ Town Clerk

\_\_\_\_\_ Town Mayor

Bond (THE DEVELOPER) and (SURETY) to Nenagh Town Council