

SCHEDULE "B": DEVELOPMENT BOND REQUIREMENTS

If a Development Bond is provided as Security, there are Guidelines that must be followed when the customer's Surety issues the Development Bond:

- a) Must be entered into with a City of Beaumont approved surety
- b) Must be stated in Canadian dollars (numeric and text)
- c) Shall be an unconditional, irrevocable, and payable on demand
- d) The term of the Development Bond must match the term of the applicable Development Agreement
- e) The Surety provider is responsible for the Security, maintenance and validity of the Development Bond.
- f) The Development Bond must be in a form and content acceptable to the City
- g) Must use the Development Bond Form provided in the following (3) pages: