

SECURITY AGREEMENT

Transmittal Form

From:

(Name of lending institution)

(Name of lending officer)

(Street Address)

(City, State, Zip Code)

(Telephone number)

(Fax number)

**To: Greene County Planning Dept.
 Attn: Plat Coordinator
 940 Boonville Room 306
 Springfield, MO 65802
 417-868-4005 (telephone number)
 417-868-4808 (fax number)**

Security Agreement

THIS AGREEMENT, made and entered into this _____ day of _____, _____

by and between _____, hereinafter called

"Developer", Greene County, Missouri, and _____
hereinafter called "Lender".

WITNESSETH:

WHEREAS, Developer has submitted a proposed plat of a subdivision within Greene County, Missouri, named _____

and said Developer is required by the Subdivision Regulations and the Improvement Standards of the County, to wit: either to make certain improvements in said subdivision or to guarantee that said improvements will be made within a period of _____ from date of the filing of the plat of said subdivision, which said requirements must be met prior to acceptance of the subdivision by the County; and

WHEREAS, Lender is an accredited financial institution authorized to lend money in the State of Missouri and has made a loan to Developer of money for the development of said subdivision which includes an amount sufficient to pay the estimated cost of the required improvements described in this Agreement; which monies will be disbursed by Lender as improvements are constructed;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and the mutual benefits to be derived therefrom, it is hereby agreed and understood by and between the parties hereto as follows:

1. Lender has made a loan in the amount of \$ _____ to Developer, which loan includes as one of the purposes the improvements required by the County pursuant to the Greene County Subdivision Regulations and hereby acknowledges the obligation of developer to County to construct the following improvements as shown on the approved drawings listed below, which estimated costs as itemized in attached Exhibit "A":

Streets & Stormwater Improvements: Plan No. _____ file in the office of
(insert find plat file code)
the Greene County Highway Department and Planning & Zoning Department.

Sanitary Sewers: Plan No. _____ on file in the office of
(insert Public Works file number)
the Springfield Department of Public Works. (For Subdivision on Springfield Sewer).

Water and gas lines: Plan No. _____ on file at City
(insert CU's plan number)
Utilities (for subdivisions served by City Utilities)

Lender hereby consents and Developer hereby conditionally sells, assigns, transfers, and grants a security interest to the County in the loan by assigning to County such portion of the loan as needed to equal the total estimated costs of the required improvements as set forth herein. In the event Developer fails to complete the improvements as set forth in Paragraph 3, the assignment shall stand perfected and the Lender agrees to make such funds, reduced by any sums distributed to the developer for said improvements as hereinafter provided in Paragraph 2, available to the County for the purpose of making said improvements pursuant to Paragraph 3 of this agreement. In the event the Developer completes the improvements described herein and said improvements are accepted by the County, this assignment shall be null and void.

2. As Developer proceeds with the construction of the improvements the County will from time to time inspect the progress

of the work, and provide Lender and Developer with written reports of such inspections, noting therein items in attached Exhibit "A" which have been completed. Lender's obligation to the County pursuant to paragraph 1 shall be reduced by the value of the items noted in the County's report as being completed, EXCEPT that Lender shall withhold ten percent (10%) of the value of the improvements until the County accepts all of the improvements for the subdivision.

3. In the event Developer fails to complete any of the required improvements set forth in Paragraph 1 hereof within the period stated above from the recording of said subdivision plat and Developer fails to notify County and Lender of Developer's inability to complete the required improvements within said time period, then Lender is hereby expressly authorized to disburse to County such portion of the amounts set forth in Paragraph 1 hereof as shall be required to complete the required improvements. In such event, County may construct such improvements under the direction of the Highway Department at its actual cost, including a reasonable charge for engineering and inspection or the County may contract with one or more responsible contractors, in which case, the costs shall be based on the contract amount. Upon written notice from the Developer of his inability to complete the improvements within the prescribed time period, the County may, at its discretion allow additional time to complete improvements, if the delay in completing the improvements is due to factors beyond the Developer's control. Such extension of time shall be granted in writing.

4. By execution of these presents and for valuable consideration paid to it by Developer, the Lender agrees to meet the obligations imposed upon it hereby.

5. The parties agree that the venue for any litigation arising out of the Agreement shall be in the Circuit Court of Greene County, Missouri, and expressly waive any rights to any other venue.

6. In the event Developer fails to make the required public improvements within the period stated above, the parties hereby agree that, at the discretion of the County, no further building permits shall be issued in the subdivision until such time that the improvements have been completed and approved by the County.

7. When all required improvements shall have been made, approved, and accepted by the County, then, on the expiration of the statutory lien filing time, the Agreement shall terminate. If any mechanics lien shall be filed within the statutory period therefore, Developer shall be responsible for satisfying and defending any claims and, in the event a judgment is rendered, Developer and Lender, to the extent of any loan proceeds remaining, shall promptly satisfy the same.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above mentioned.

By: _____
Developer (Please print)

Developer's Signature

By: _____
Lender (Please print)

Lender's Authorized Signature

GREENE COUNTY, MISSOURI

BY: _____
Kent D. Morris, AICP, Director
Greene County Planning Department

Howard G. Moore, PE, Administrator
Greene County Highway Department