

PAY BACK AGREEMENT

This Agreement entered into this _____ day of _____, 2005, by and between B& G Property Investments LLC (the “Developer”) whose address is PO Box 934 Grandville Michigan 49468 and Georgetown Charter Township, a Michigan municipal corporation, PO Box 769, Jenison, Michigan (the “Township”).

RECITALS

The Developer is developing Hunters Meadows, a plat located in the Township. As part of the development of Hunters Meadows, the Developer is causing the construction of a sanitary sewer line along 36th Ave. to an existing sanitary sewer line. The Developer is causing the installation of that sanitary sewer line at its sole cost and expense in accordance with plans on file with the Township prepared by Excel Engineering. All facilities to be constructed in accordance with those plans and shall hereinafter be referred to as the “Sewer”. Upon acceptance of the Sewer by the Township, the Sewer shall become the sole and exclusive property of the Township and shall be under the Township’s sole and exclusive control. The purpose of this agreement is to set forth certain terms and conditions under which the Developer shall be paid certain amounts received by the Township from the owners of property that may connect to the Sewer.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein, it is hereby mutually agreed as follows:

1. Upon completion of the Sewer and acceptance of the Sewer by the Township Engineer. The Township shall have the right to allow other properties abutting the Sewer to connect to the Sewer.
2. The Township does not guaranty that any property owner shall connect to the Sewer as of any given time. In the event that an abutting property owner does hookup to the Sewer, that abutting property owner shall pay the deferred sewer main and lateral rate as established from time to time by the Township.
3. For a period ending December 31, 2015, the Township will pay to the Developer, with respect to each abutting property owner that hooks up to the Sewer, the amount of the deferred sewer main and lateral charge (See attached list). The Township shall pay such amounts to the Developer annually by January 31 for the previous year. Any interest paid by abutting property owners shall be retained by the Township. The Developer, after December 31, 2015 hereby waives any right to collect any amounts paid to the Township by abutting property owners, and agrees that any amounts so collected thereafter shall be the sole and exclusive moneys of the Township. The Township’s obligation to pay the Developer amounts received from abutting property owners shall apply only to those properties set forth in exhibit A and shall not apply to any extensions of the Sewer.
4. The Developer hereby waives any and all claims for damage against the Township, no matter what the cause, no matter by whom the same is caused. Should damages be awarded, it is stipulated and agreed that One Dollar (\$1.00) shall be full settlement thereof.

5. This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

Witness

Developer

Township

William Holland, Supervisor

R.J. Poel, Clerk

Payback Available	Sewermain		Sewer Laterals		Total
Parcels	Frontage	\$	Count	Cost	
70-14-20-100-053	117.00	\$ 5,850.00	1	\$ 1,000.00	\$ 6,850.00
	117.00	\$ 5,850.00		\$ 1,000.00	\$ 6,850.00

Vender #
B and G Property Investment LLC
PO Box 934
Grandville MI 49468

Payment due January 31
Year following Payment