

2810.2300 UNCOMPLETED PROPOSED IMPROVEMENTS.

When certain improvements are designated in the application for the registration or the application for the exemption but are not totally completed by the effective date, the subdivider shall comply with one or more of the following to assure that the improvements will be completed:

A. posting of a surety bond or other adequate security in an amount and subject to such terms, conditions, and coverage as the commissioner may require;

B. deposit with an escrow acceptable to the commissioner of funds equal to the estimated cost of completion of the improvements as determined by the commissioner; an escrow acceptable to the commissioner shall be one in which the funds are held within this jurisdiction and may be released only with the written consent of the commissioner;

C. irrevocable letters of credit from a lending institution acceptable to the commissioner in an amount and subject to the terms and conditions as the commissioner may require;

D. an alternative plan acceptable to the commissioner.

Statutory Authority: *MS s 83.23*

Published Electronically: *September 14, 2007*