

**SURETY BOND TO GUARANTEE INSTALLATION OF IMPROVEMENTS AS
REQUIRED BY THE CITY OF FAYETTEVILLE**

Date of Issue: _____ Surety Bond #: _____

Obligee: City of Fayetteville
433 Hay Street, Fayetteville, North Carolina 28301
Attention: **City Engineer**

SURETY BOND given by:

Principal and Developer:	Surety Company Name:
Address:	Address:
City, State, Zip	City, State, Zip
Phone Number: ()	Phone Number: ()

The City of Fayetteville requires the giving of a bond guaranteeing the installation of _____ as part of the improvements required for _____
(insert type and details of improvements)

(insert name of the project)

Principal/Developer shall by _____ make all improvements as set forth to be done _____
(insert 2 year date)
for the development and improvements of _____ site.
(insert final plat name)

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That we _____ as Principal, and _____ as Surety are held and firmly bound unto the City of Fayetteville Engineering Division, in the full sum of (\$_____) _____ Dollars, for the payment whereof, well and truly be made, said Principal and Surety bound themselves, their heirs, administrators, successors and assigns jointly and severally by these presents.

NOW, THEREFORE, the condition of this obligation is such that if the above bound Principal shall fully and faithfully perform all work specified to be done and performed under such application for subdivision approval, and within the time prescribed above, such application

plans being incorporated herein by reference, then this obligation shall be void upon the delivery to the Principal of a statement signed by the City of Fayetteville Engineering Division certifying the completion of said improvements to the satisfaction of the City, but otherwise this obligation shall remain in full force and effect; subject to the condition that the liability of the Surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

In the event the Principal defaults under its obligation to install the improvements, as referred to herein, Surety shall (a) within thirty (30) days of notification of such default, take over and assume completion of said improvements, or (b) pay to the City of Fayetteville Engineering Division in cash the reasonable costs of completion. The cost of completion shall include reimbursement to the City of Fayetteville of any and all expenses which may be incurred after the default of the Principal, in the connection with the completion of the improvements, including but not limited to construction costs, administrative costs, engineering supervision costs, mobilization costs, and legal fees. Should the City of Fayetteville and the Surety not agree as to the costs of completion, the same shall be fixed by taking bids by the City of Fayetteville after advertisement as provided by law for public contracts covering similar installations. Provided, however that the liability of the Surety to the obligee shall not exceed the amount of the bond. The Surety shall make such payment within ten (10) days after the costs of completion have been determined.

The Surety hereby stipulates and agrees that no modifications, conditions, or omissions in or to the plans or specifications herein referred to, or any extension of time in any wise effect the publications of Surety on its bond.

WITNESS our hands and seals this, the _____ day of _____ 20 _____.

PRINCIPAL: _____

Principal:

By:

Principal (authorized signature)

Principal (printed name and title)

WITNESS for Principal:

(signature)

(printed name)

Principal:

By:

Principal (authorized signature)

Principal (printed name and title)

WITNESS for Principal:

(signature)

(printed name)

Surety:

By:

Surety (authorized signature)

Surety (printed name and title)

WITNESS for Surety:

(signature)

(printed name)