

April 2012

SURETY BOND GUARANTEE FOR TRUCK ROUTE PERMIT

Date of Issue: _____

Surety Bond #: _____

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

Principal and/or Developer:
Address:
City, State, Zip:
Phone Number: (_____) _____

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, 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.

The City of Fayetteville requires the giving of a bond guaranteeing the condition of the following street(s) _____, that have been identified and approved as a temporary truck route during the construction of _____ (insert name of the project). Principal/Developer shall comply with all conditions outlined in the Temporary Truck Route Permit and Section 16-95 of the City's Code of Ordinances.

Once construction is complete and the temporary truck route permit is no longer needed, the Principal/Developer shall request in writing that the surety bond be released. At this time, the City of Fayetteville will inspect the street(s) to determine if damage has been created due to the construction traffic. The condition of this surety bond is such that if the Principal/Developer shall faithfully make the corrective actions, if any, to the street as a result of it being utilized as a temporary truck route. If no corrective actions are required, then the City shall return the surety

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bond to the Developer. However, if corrective actions are required, the surety bond shall not be returned until such time the corrective actions have been made, inspected and accepted by the City.

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 the project 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 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.

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

Principal:

By: _____
Principal (authorized signature)

Principal (printed name and title)

WITNESS for Principal:

By: _____
(signature)

(printed name)

Surety:

By: _____
Surety (authorized signature)

Surety (printed name and title)

WITNESS for Surety:

By: _____
(signature)

(printed name)