

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

Date of Issue: _____

Check Number: _____

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

| |
|-----------------------------------|
| Principal and Developer: |
| Address: |
| City, State, Zip: |
| Phone Number: (_____)_____ |

Principal/Developer, is firmly bound unto the City of Fayetteville in the sum of (\$_____) _____ Dollars which amount, in cash or by certified check has been deposited with the City of Fayetteville this the _____ day of _____, 20__.

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 for the development and improvements of _____ site.
(insert 1 year date)
(insert final plat name)

The condition of this bond is such that if the Principal/Developer shall faithfully complete the specified improvements within the time period prescribed above and **the City of Fayetteville** has caused an inspection to be made and has authorized in writing the release of the security, then this bond shall be null and void and the funds deposited with the City shall be returned to the Developer.

In the event that the Principal/Developer defaults under its obligation to install the required improvements, the City of Fayetteville may complete these improvements using the funds available from the cash bond. Said funds can be used to pay any and all expenses which may be

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incurred by the City as the result of actions taken by the City after default to require Developer to complete the improvements or which may be incurred by the City in connection with the completion of the improvements by the City, including but not limited to construction costs, engineering supervision costs, mobilization costs, and legal fees. Upon completion of the improvements, the City shall refund any unused portion of the funds.

The Principal/Developer 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 shall in any way affect the agreement.

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

Principal/Developer

Print

By: _____ (SEAL)
Title

Attest: _____