

**SURETY BOND TO GUARANTEE MAINTENANCE OF IMPROVEMENTS AS
REQUIRED BY THE TOWN OF HOPE MILLS STORMWATER MANAGEMENT
ORDINANCE**

Date of Issue: _____ Surety Bond #: _____

Obligee: Town of Hope Mills Stormwater Department
 5770 Rockfish Rd. Hope Mills, NC 28348
 Attn: Stormwater Administrator

SURETY BOND given by:

Principal and Developer: _____
Address: _____
City, State, Zip: _____
Phone Number: _____

Surety Company Name: _____
Address: _____
City, State, Zip: _____
Phone Number: _____

The Principal is bound unto The Town of Hope Mills in the sum of
_____ (\$) dollars, for the payment of which the
Principal and Surety hereby jointly and severally bind themselves, their respective heirs,
administrators, successors and assigns.

This bond was made in accordance with the Town of Hope Mills Stormwater Management
Ordinance to guarantee maintenance and repair of improvements as provided in the plan(s),
specification(s), agreement, and/or ordinance requirements to the project know as
_____ located at _____ for a
period of two years from the date of completion of the improvements.

Now therefore, the condition of this obligation is such that if the Principal promptly and
faithfully performs all the maintenance and repair work specified in the above paragraph, this
obligation shall be void upon the delivery to the Principal of a statement signed by the Town of
Hope Mills certifying the completion of said improvements to the satisfaction of
The Town of Hope Mills Stormwater Department; 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 that the Principal defaults under its obligation to maintain and repair the
improvements referred to herein within the time period specified, Surety agrees that it shall (a)
within fifteen (15) days after the notification of such default take over and complete the
maintenance and repair improvements referred to herein, or (b) pay to the Town of Hope Mills,
in cash, the reasonable cost of completion. The cost of maintenance and repairs shall include

reimbursement to Town of Hope Mills of any and all expenses which may be incurred after the default of the Principal, in the connection with the completion of the maintenance and repairs by the Surety, including but not limited to construction costs, administrative costs, engineering supervision costs, mobilization costs, and legal fees. Should the Town and Surety not agree as to the costs of construction, the same shall be fixed by taking bids by the Town of Hope Mills as provided by law for the public contracts covering similar installations. The Surety shall, regardless of whether it completes the maintenance and repairs itself or pays the Town of Hope Mills the costs of completion, reimburse the Town of Hope Mills for any expenses incurred by the Town after default which would not have been incurred had the Principal not defaulted, including but not limited to any legal expenses incurred by the Town of Hope Mills, in the enforcement of this Bond. Surety shall make such payment to the Town of Hope Mills within ten (10) days after the total costs of completing the maintenance and repair improvements shall have been determined.

The Surety and Principal hereby stipulate and agree 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 obligations of either Surety or Principal on this bond.

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

PRINCIPAL: _____

Principal (authorized signature)

Principal (printed name and title)

I, _____, a Notary of _____ County, State of _____, do hereby certify that _____

personally appeared before me this day and acknowledge the due execution of the forgoing instrument.

Witness my hand and official stamp or seal, on the _____ day of _____, 20__.

Notary

Surety:_____

Surety (authorized signature)

Surety (printed name and title)

I, _____, a Notary of _____ County, State
of _____, do hereby certify that
_____ personally appeared before me this day and acknowledge the
due execution of the forgoing instrument.

Witness my hand and official stamp or seal, on the _____ day of _____, 20____.

Notary