

Bond # _____

BOND

Town of Maiden North Carolina

Phase II Storm Water Post-Construction Storm Water Ordinance

KNOW ALL MEN BY THESE PRESENTS;

That we, _____ as Principal, and _____, a Corporation with principal office at _____ as Surety, are held and firmly bound unto the Town of Maiden, North Carolina in the sum of _____ for the payment of said sum, well and truly to be made, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that,

WHEREAS, the principal has applied for or received a permit from the Town of Maiden requiring the installation or maintenance of certain stormwater control measures relating to a project known as _____ located at _____ and,

WHEREAS, issuance of said permit by the Town of Maiden is governed by The Town of Maiden, Phase II Stormwater Ordinance as amended;

WHEREAS, under the terms of said Phase II Stormwater Ordinance, a surety bond is acceptable as performance security for the installation and/or maintenance of said stormwater control measures;

NOW, THEREFORE, if the principal shall fully comply with the requirements outlined in said Phase II Stormwater Ordinances, then this obligation shall be null and void, otherwise to remain in full force and effect.

THIS BOND is executed by the Surety upon the express condition that the Surety may, if it so elect, cancel this bond by giving thirty (30) days notice in writing to The Town of Maiden, Planning Department, 113 W. Main St. Maiden, NC 28650. Provided, however, such notice shall not affect any liability arising prior to the effective date of cancellation of this surety bond.

IN NO EVENT, shall the aggregate liability of the Surety for any and all claims under this bond, regardless of the number of years the bond remains in force, exceed the penal sum of the bond.

IN WITNESS WHEREOF, the Principal and Surety hereto have executed this surety bond this _____ day of _____, 20____.

Witness

Witness

Principal

By: _____

Name: _____

Title: _____

Surety

By: _____

Name: _____

Title: _____