



Land Development Performance Bond

Development Name: _____

Principal's Address:

Bond Number: _____

Bond Amount: _____

City of Acworth
Cobb County, GA

Know all men by these presents, that we _____, hereinafter called the Principal, and _____, as duly licensed to act as Surety in the State of Georgia, are held and firmly bound unto the City of Acworth, Georgia, in the just amount of 110% of the construction costs for payment of which, well and truly to be made, we bind our heirs, executors, administrators, and ourselves, each and every one of them, jointly and severally, firmly by these presents.

It is further understood and agreed that this bond is continuous beginning on the _____ day of _____, 20____.

The condition of the above obligation is such that:

Whereas, the above bound Principal has made application to the City of Acworth for a license as a contractor or developer in accordance with the rules and regulations governing such in the City of Acworth, Georgia; and,

It is a condition of this bond that the said Principal is to comply with all of the requirements and provisions of land disturbance, building, soil erosion and other such construction codes of the City of Acworth and to correct such violations and/or inadequacies discovered during construction and for a period of one (1) year from the date of final Principal required City inspection: excepting routine maintenance, abuse, and normal wear and tear. A further condition of this obligation is that if the Principal fails to correct any such violations and/or inadequacies in accordance with the City's Ordinances, then the surety shall remedy the default within forty-five (45) days of notification by the City to do so or sooner if required by law or ordinance. It is a further condition of these obligations that the Principal and Surety shall both be subject to suite, jointly and severally, by action of the City of Acworth, if in the discretion of the Public Works Director of the City of Acworth, it has been determined that said Principal has violated the land disturbing or others codes of the City of Acworth, or any provision thereof, for the purpose of requiring the necessary expenditure of funds to correct said violations and/or inadequacies on the part of said Principal, his agents, employees or subsequent assignees within a development. Said Principal is hereby bound under said bond to faithfully perform all of these duties as such Principal and Contractor in compliance with the Development Code of the City of Acworth and all other ordinances of the City of Acworth relating to land disturbance activities and development.

Now, should he, the said Principal, faithfully perform all and singular his duties as a contractor during the term for which he has been licensed and upon the terms required by the Code of the City of Acworth and by this bond, then the above bond is to be void; else to be of full force and effect. Further, the Principal acknowledges that a separate and distinct Maintenance Bond, as required by City Ordinance, will be issued after the Principal requests final inspection and the City accepts the agreed upon infrastructure.

Provided, further, that regardless of the number of years this bond shall continue or be continued in force and of the number of premiums that shall be payable or paid, should the amount of the bond be inadequate to pay for the cost of correcting the deficiencies, noncompliance or violation, then the subdivider shall pay any and all costs beyond the bond coverage; and,

Provided, further, that if the Surety shall so elect, this bond may be canceled by the Surety as to subsequent liability by giving thirty (30) days notice in writing to said Principal and the Director of Public Works of the City of Acworth.

Signed, sealed and dated this _____ day of _____, ____.

ATTEST:

Corporate Secretary

_____(SEAL)
PRINCIPAL

BY: _____

Printed Name and Title

_____(SEAL)
SURETY

BY: _____
Attorney-in-fact

Printed Name of Attorney-in-fact