

Performance Bond No. \_\_\_\_\_

Maintenance Bond No. \_\_\_\_\_

Performance/Maintenance Bond No. \_\_\_\_\_

BOND

Know all men by these presents, that \_\_\_\_\_, Principal, and \_\_\_\_\_, a Surety Company situated at \_\_\_\_\_, a corporation organized and existing under the laws of the State of \_\_\_\_\_, and authorized to do business in the State of New Jersey, as Surety, are held and firmly bound unto the City of Paterson, a Municipal Corporation of New Jersey, in the sum of \_\_\_\_\_ Dollars for faithful and satisfactory performance of the Principal; and in the sum of \_\_\_\_\_ Dollars for maintaining the surface restoration by the Principal, lawful money of the United States of America, to be paid unto the said City of Paterson, its successors and assigns to which a payment will and truly be made, we bind ourselves and each of us, and/or successors firmly by these presents:

WHEREAS, the above named Principal has made application or contracted to tear up and excavate in the surface of \_\_\_\_\_, Paterson, New Jersey.

WHEREAS, a permit to said work is about to be issued based upon said application by the execution and delivery of performance and maintenance Bonds.

NOW, THEREFORE, a condition of this obligation is such that if the said Principal will when called upon by the Obligee or its representatives, upon demand pay to the Obligee, its successors and assigns, the full cost of temporarily and permanently restoring the road and/or pavement torn up pursuant to the permit aforesaid to a satisfactory condition, equal at least to the condition in which said road and/or pavement existed before the same was torn up, or such sum of money as may have been expended by the Obligee in that behalf, and will save and hold harmless the Obligee from all loss or damage to person, property or otherwise, occasioned by any opening of excavation made pursuant to permit issued to such Principal, then this Obligation to be void, otherwise to remain in full force and virtue.

AND NOW, THEREFORE, the condition of this obligation is such that, if Contractor shall remedy and defects due to faulty materials or workmanship which shall appear within a period of two (2) years from the date of substantial completion of the work provided for in the Contract, then this obligation to be void; otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that Owner shall give Contractor and Surety notice of observed defects with reasonable promptness.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

In the Presence of:

\_\_\_\_\_

PRINCIPAL

By: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

SURETY

By: \_\_\_\_\_

Attorney-in-fact