

Bond Number: _____

KNOW ALL MEN BY THESE PRESENTS:

That _____, as Principal, hereinafter called "Developer", and _____, as Surety, hereinafter called "Bonding Company", are held and firmly bound unto Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc. (hereinafter called "PEC") in the amount of \$_____ for the payment whereof Developer and Bonding Company bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Whereas, Developer has entered into a letter agreement with PEC dated _____, _____ (the "Agreement") for installing electric service facilities in _____ being developed by Developer.

Whereas, under the Agreement Developer may be required to make certain deposits or other payments to PEC; and

Whereas, Developer desires to provide PEC with this Bond to secure his obligation to make such deposits or other payments;

NOW THEREFORE, the condition of this contract is such that if the Developer promptly makes all deposits or other payments required by this Agreement, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

PROVIDED, that if at any time Developer fails to make any such deposit or other payment when it becomes due, Bonding Company shall promptly pay the same to PEC;

PROVIDED FURTHER, that any payment made by Bonding Company to PEC under this Bond may be retained by PEC and will not be subject to refund, even if such payment is referred to as a "deposit" in the Agreement; and

PROVIDED FURTHER, that this bond shall remain in effect until _____ (five years from the date of the Agreement) and may not be terminated prior thereto.

DEVELOPER: _____

By: _____

Title: _____

Date: _____

(Affix Corporate Seal of Bonding Company)

BONDING COMPANY: _____

By: _____

Title: Attorney In Fact _____

Date: _____

(Power of Attorney should be attached)