

SURETY BOND

KNOW ALL MEN BY THESE PRESENTS,

That _____ as Principal and _____ as Surety, are held and firmly bound unto the City of Charlotte, North Carolina, in the just and full sum of _____ Dollars for the payment whereof, well and truly be made, said Principal and Surety bound themselves; their heirs, administrator, successors, and assigns jointly and severally by these presents.

The condition of the foregoing obligation is such that:

WHEREAS, said Principal made application to the City of Charlotte, to enter into a Closure Agreement . Permit to Use Right-of-Way (Agreement) that requires Principal to make payment for restoration of items within the Right-of-Way; lease fees for use of the Right-of-Way; costs associated with possible encroachment/obstruction removal/relocation; and, costs associated with lease of the Right-of-Way in connection with the project known as _____.

_____ The completion of all restoration work and payment of all fees and costs specified in the Agreement must occur prior to _____.

NOW, THEREFORE, if the above bound Principal shall fully and faithfully perform and fulfill every covenant, condition, duty, and requirement as set forth in the above referenced Agreement including not only the restoration of items within the Right-of-Way, but also payment of all lease fees, possible penalties and liquidated damages, and within the time prescribed above, then this obligation shall be void upon the delivery of the Principal of the statement signed by the Director of the Charlotte Department of Transportation (CDOT) of the City of Charlotte of the completion to the satisfaction of such Director of CDOT; otherwise to remain in full force and effect; it being understood and agreed that the penal amount of this obligation as herein stated.

In the event Principal is in default under its obligation to perform all restoration work, as referred to herein, Surety will (a) within fifteen (15) days of determination of such default, take over and assume completion of said restoration work, or (b) pay the City of Charlotte in cash the reasonable cost of completion. Should the City and Surety not agree as to the cost of completion, the same shall be fixed by taking bids by the City after advertisement as provided by law for public contracts covering similar installations. The Surety will make such payment within ten (10) days after the cost of completion shall have been so determined.

The Surety hereby stipulates and agrees that no modifications, conditions, or omissions in or to the Agreement or specifications herein referred to, or any extension of time in any wise effect the publications of Surety on its bond.

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

BY: _____ (SEAL)

BY: _____ (SEAL)

ATTEST:

BY: _____ (SEAL)

_____, Attorney in Fact
