

City of Charlotte
Land Development Services
Surety Bond

WHEREAS _____ of _____ has applied for final approval of the subdivision plat in connection with _____ Subdivision to the Charlotte-Mecklenburg Planning Commission under the "Charlotte Subdivision Ordinance," prior to the improvements required in such Ordinance having been completed; and

WHEREAS, such Ordinance in Section 8.400.3 thereof, required the giving of a bond and filing the same with the City of Charlotte, guaranteeing the installation of the required improvements ;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That we _____, as Principal and _____ of _____ at _____ 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, administrators, successors and assigns jointly and severally by these presents.

The Condition of the foregoing obligation is such that:

WHEREAS, said Principal all within _____ make all improvements as set forth to be done and performed in accordance with the application dated _____, with the Charlotte-Mecklenburg Planning Commission for the development and improvements of lots number(s) _____ in _____ Subdivision, Charlotte, North Carolina;

NOW, THEREFORE, if the above bound Principal shall fully and faithfully perform all work specified to be done and performed under such application for subdivision approval, and within the time prescribed above, such application plans being incorporated herein by reference, then this obligation shall be void upon the delivery of the Principal of the statement signed by the City Engineer of the City of Charlotte of the completion to the satisfaction of such City Engineer; 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 install improvements, as referred to herein, Surety will (a) within fifteen (15) days of termination of such default, take over and assume completion of said improvements, 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 plans 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 _____, 20 _____.

By: _____ (SEAL)
Principal

By: _____ (SEAL)
Surety Attorney-in-fact

ATTEST:
