

AGREEMENT FOR PERFORMANCE BOND

Bond No. _____

Name of Contractor, Developer, or Owner: _____
hereinafter "Principal", incorporated under the laws of the State of North Carolina and having its principal office
in the City of _____ ;

Name of Surety _____, incorporated under the laws
of the State of _____.

Amount of Bond: _____ (_____)

Date of Execution of this Bond: _____

Name of the N.C. Resident Agent of the Surety: _____

Address of the N.C. Resident Agent of the Surety: _____

KNOW ALL MEN BY THESE PRESENTS, that we, the Principal and Surety above named, are held and firmly bound unto the City of Durham, NC, hereinafter called the City, in the penal sum of the amount stated above for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIF OBLIGATION IS SUCH, that whereas, the Principal has entered into a Stormwater Facility Operation and Maintenance Permit Agreement for a stormwater facility(ies) located at _____
_____ ; and the Principal has agreed to operate and to maintain this facility(ies) in perpetuity, and has agreed to provide surety for that perpetual operation and maintenance; and whereas, the City is willing to allow the Principal to file a bond with it to guarantee that the stormwater facility is operated and maintained in accordance with the agreement; now therefore, the Principal will operate and maintain the stormwater facility(ies) in perpetuity in accordance with the agreement.

NOW, THEREFORE, if the Principal shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements referred to above during the original term thereof and any extensions thereof that may be granted by the City, with notice to the Surety, and during the life of the guaranty required thereunder, and shall also well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of any and all duly authorized modifications (including without limitations extensions of time) that may hereafter be made, notice of which modifications made to the Surety, then this obligation to be void; otherwise to remain in full force and virtue.

This obligation shall be deemed made, entered into and executed in North Carolina.

IN WITNESS WHEREOF, the above bound parties have executed this instrument under their several seals on the date indicated above, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representatives, pursuant to authority of its governing body.

Accepted by City of Durham:

Director of Public Works

Affix Surety's Corporate Seal Below:

Name of Surety
By: _____

Attorney In Fact

ACKNOWLEDGEMENT FOR ATTORNEY IN FACT OF SURETY

State of _____
County of _____

I, _____, a notary public in and for the aforesaid County and State, certify that _____ personally appeared before me this day and executed the foregoing bond as attorney in fact for the Surety therein named.

This _____ day of _____, _____.

Notary
My Commission Expires: _____

A. If Principal is a CORPORATION:

Attest:

Secretary or Assistant Secretary

Name of Corporation

Affix Corporate Seal Below:

By: _____
President/Vice President

State of _____
County of _____

I, a notary public, certify that _____ personally appeared before me this day and acknowledged that he/she is secretary or assistant secretary of _____, a corporation, and that by authority duly given and as the act of the corporation, the foregoing agreement and bond was signed in its name by _____, its president or vice president, sealed with its corporate seal, and attested by him/herself as its secretary or assistant secretary.

This _____ day of _____, _____.

Notary
My Commission Expires: _____

B. If Principal is a SOLE PROPRIETORSHIP or PARTNERSHIP

Name of Principal

By: _____
Signature

Title: _____

By: _____
Signature

Title: _____

State of _____
County of _____

_____ Personally appeared before me this day and acknowledged the due execution of the foregoing agreement and bond on behalf of the above named Principal, and having been duly sworn, stated that they have authority to bind the Principal on this agreement and bond. The plural includes the singular if the context so requires.

Notary
My Commission Expires: _____