

**SURETY BOND TO GUARANTEE INSTALLATION OF IMPROVEMENTS AS
REQUIRED BY THE MECKLENBURG COUNTY
SUBDIVISION ORDINANCE**

Bond No. _____

SURETY BOND given by _____

Principal Name

Mailing Address/City/State/Zip

(_____) _____, as Developer and Principal, and _____

Surety Company Name

Mailing Address/City/State/Zip

(_____) _____, as Surety, to Mecklenburg County.

The Principal and Surety are bound unto Mecklenburg County in the sum of _____

_____ Dollars (\$ _____)
pursuant to the Subdivision Ordinance of Mecklenburg County, for the payment of which Principal and Surety hereby jointly and severally bind themselves, their respective heirs, administrators, successors and assigns.

Whereas, the Developer as applied for final approval of the Subdivision Plat for _____
_____ Subdivision to the Planning Board pursuant to the terms of the Ordinance, prior to the completion of the improvements required by the Ordinance; and

Whereas, the Developer has filed plans showing the improvements required by the Ordinance by application dated the _____ day of _____, _____ and submitted for approval on the _____ day of _____, _____, said improvements to be completed by the _____ day of _____, _____; and

Whereas the Subdivision Ordinance requires the giving of a bond and the filing of the same with Mecklenburg County guaranteeing the installation of the required improvements.

Now therefore, the condition of this obligation is such that if the Principal promptly and faithfully performs all the work specified to be done and performed under the application for the subdivision approval, and within the time period prescribed above, this obligation shall be void upon the delivery to the Principal of a statement signed by the County Engineer of Mecklenburg County certifying the completion of said improvements to the satisfaction of such County Engineer; but otherwise this obligation shall remain in full force and effect subject to the condition that the liability of the Surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated. In the event that the Principal/Developer defaults under its obligation to install the improvements referred to herein within the time period specified, Surety agrees that it shall (a) within fifteen (15) days after the determination of such default take over and complete the improvements referred to herein, or (b) pay to Mecklenburg County, in cash, the reasonable cost of completion. The cost of completion shall reimbursement to Mecklenburg County of any and all

expenses which may be incurred by, after the default of the Developer, in the connection with the completion of the improvements by the Surety, including but not limited to construction costs, engineering supervision costs, mobilization costs, and legal fees. Should the Surety not agree as to the cost of construction, the same shall be fixed by taking bids by Mecklenburg County as provided by law for the public contracts covering similar installations. The Surety shall, regardless of whether it completes the improvements itself or pays Mecklenburg County the cost of completion, reimburse Mecklenburg County for any expenses incurred by Mecklenburg County after default which would not have been incurred had the developer not defaulted, including but not limited to any legal expenses incurred, by Mecklenburg County, in the enforcement of this Bond. Surety will make such payment to Mecklenburg County within ten (10) days after the total cost of completing the improvements shall have been determined. The Surety and Principal hereby stipulate and agree that no modifications, conditions or omissions in or to the plans or specifications herein referred to or any extension of time shall in any way affect the obligations of either Surety or Principal on this bond.

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

(Corporate Seal)

ATTEST:

Secretary

(Corporate Seal)

ATTEST:

Secretary

Principal/Developer

By: _____
Title: _____

Surety

By: _____
Title: _____ Attorney-in-fact