

**CASH BOND TO GUARANTEE THE INSTALLATION OF IMPROVEMENTS AS
REQUIRED
BY STORMWATER MANAGEMENT ORDINANCE**

Date of Issue: _____ Check Number: _____

Obligee: Town of Hope Mills Stormwater Department
5770 Rockfish Rd. Hope Mills, NC 28348
Attn: Stormwater Administrator

Principal and Developer: _____
Address: _____
City, State, Zip: _____
Phone Number: (_____)_____

Principal/Developer, is firmly bound unto the Town of Hope Mills in the sum of
(\$_____) _____ Dollars which amount, in cash or
by certified check has been deposited with The Town of Hope Mills this the _____ day of
_____, 20__.

This agreement is made in accordance with the Town of Hope Mills Stormwater Management Ordinance (the Ordinance), so that prior to the completion of the improvements required by the Ordinance, _____, may obtain from The Town of Hope Mills its approval of the Stormwater Management Permit for _____. The bond is in an amount determined to be sufficient to guarantee the installation of the improvements specified in the plans approved by the Town and Stormwater Department and which provide that the improvements shall be completed by the _____ day of _____, 20__.

The condition of this bond is such that if the Developer/Principal shall faithfully complete the specified improvements within the time period prescribed above and the Stormwater Department has caused an inspection to be made and has authorized in writing the release of the security, then this bond shall be null and void and the funds deposited with the Town of Hope Mills shall be returned to the Developer.

In the event that the Principal/Developer defaults under its obligation to install the required improvements, the Town of Hope Mills may complete these improvements using the funds available from the cash bond. Said funds can be used to pay any and all expenses which may be incurred by the Town as the result of actions taken by the Town after default to require Developer to complete the improvements or which may be incurred by the Town in connection with the completion of the improvements by the Town, including but not limited to construction costs, engineering supervision costs, mobilization costs, and legal fees. Upon completion of the improvements, the Town shall refund any unused portion of the funds. The Principal/Developer

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 shall in any way affect the agreement.

WITNESS our hands and seals this, the _____ day of _____, 20__.

Principal/Developer

Print

I, _____, a Notary of _____ County, State of

_____, do hereby certify that _____

personally appeared before me this day and acknowledge the due execution of the forgoing instrument.

Witness my hand and official stamp or seal, on the _____ day of _____, 20__.

Notary