

**SURETY BOND TO GUARANTEE INSTALLATION OF IMPROVEMENTS AS
REQUIRED BY THE TOWN OF HOPE MILLS STORMWATER MANAGEMENT
ORDINANCE**

Date of Issue: _____ Surety Bond #: _____

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

SURETY BOND given by:

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

Surety Company Name: _____
Address: _____
City, State, Zip: _____
Phone Number: _____

WHEREAS, _____, has applied for a
Stormwater Management Permit in connection with _____ pursuant to the
terms of the Stormwater Management Ordinance (the Ordinance); and

WHEREAS, such Ordinance requires the giving of a bond and filing the same with the Town of
Hope Mills, guaranteeing the installation of the required improvements; and

WHEREAS, said Principal shall by _____ make all improvements as set
forth to be done and performed in accordance with the Ordinance for the development and
improvements of _____.

NOW THEREFORE, KNOW: That we _____ as Principal,
and _____ as Surety are held and firmly bound
unto the Town of Hope Mills, in the full sum of US \$ _____ (US Dollars)
_____ 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.

NOW, THEREFORE, the condition of this obligation is such that if the above bound Principal
shall fully and faithfully perform all work specified to be done and performed under such
application for approval, and within the time prescribed above, such application plans being

incorporated herein by reference, then this obligation shall be void upon the delivery to the Principal of a statement signed by the Town of Hope Mills Stormwater Department certifying the completion of said improvements to the satisfaction of such Department, 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 the Principal defaults under its obligation to install the improvements, as referred to herein, Surety shall (a) within fifteen (15) days of notification of such default, take over and assume completion of said improvements, or (b) pay to the Town of Hope Mills in cash the reasonable costs of completion. The cost of completion shall include reimbursement to the Town of Hope Mills of any and all expenses which may be incurred after the default of the Principal, in the connection with the completion of the improvements, including but not limited to construction costs, administrative costs, engineering supervision costs, mobilization costs, and legal fees. Should the Town of Hope Mills and the Surety not agree as to the costs of completion, the same shall be fixed by taking bids by the Town of Hope Mills after advertisement as provided by law for public contracts covering similar installations. The Surety shall make such payment within ten (10) days after the costs of completion have been 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__.

PRINCIPAL:_____

Principal (authorized signature)

Principal (printed name and title)

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

Surety:_____

Surety (authorized signature)

Surety (printed name and title)

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