

STORMWATER INSTALLATION PERFORMANCE SECURITY BOND ("BOND")

Development Name ("Project"): _____

Date of Issuance: _____ Surety Bond Number: _____

Obligee: City of Statesville
PO Box 1111
Statesville, NC 28687
Attn: Stormwater Manager

Name of Principal: _____

Address: _____

City, State, and Zip: _____

Phone Number: _____

Email Address: _____

Surety Company: _____

Address: _____

City, State, and Zip: _____

Phone Number: _____

Email Address: _____

WHEREAS _____ **[INSERT PRINCIPAL NAME]**, has applied for and received site plan approval for a development which requires an Ordinance by the City of Statesville that requires stormwater improvements and the giving on a bond guaranteeing the installation of the required improvements; and

WHEREAS, the Principal shall by _____ make all improvements as set forth to be performed in accordance with the Stormwater ordinances for the City of Statesville, the Unified Development Code of the City, and the approved site plan, plats, construction standards, development review standards, approved construction drawings and specifications, and other City requirements applicable to stormwater facilities required for the project (collectively referred to herein as "City Requirements").

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

that we _____ [INSERT PRINCIPAL NAME] as Principal, and
_____ [INSERT SURETY NAME] as Surety are held and firmly bound
unto the City of Statesville, in the 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:

NOW THEREFORE, If the Principal shall well and truly construct and complete the City required stormwater facilities in accordance with "City Requirements", including any and all dully authorized modifications, notice of such modifications to the Surety being hereby waived, then this obligation is void, otherwise it shall remain in full force and virtue. As used hereinabove, "modifications" shall include, without limitation, changes, and additions to or with respect to the site plan, construction drawings, and specifications.

In the event the Principal defaults under its obligations to install the improvements, as referred to herein, Surety shall (a) within thirty (30) days of notification of such default, take over and assume completion of said improvements, or (b) pay to the City of Statesville in cash the reasonable costs of completion. The cost of completion shall include reimbursement to the City of Statesville 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 City of Statesville and the Surety not agree as to the costs of completion, the same shall be fixed by taking bids by the City of Statesville after advertisement as provided by law for public contracts covering similar installations. Provided, however that the liability of the Surety to the oblige shall not exceed the amount of the bond. The Surety shall make such payment within ten (10) days after the costs of completion have been determined.

The Surety agrees that this bond is fully binding on it whether or not the Principal executes this bond. The Surety agrees that any and all estimates or calculations prepared to establish the Amount of Bond ("penal sum") is extrinsic to this bond and may not be used in any way to limit or reduce the obligations of the Principal or Surety under the bond. This bond shall be deemed made in Iredell County, North Carolina. This bond shall be governed by and construed in accordance with the laws of the state of North Carolina. The exclusive forum and venue for all actions arising out of this bond shall be the North Carolina General Court of Justice, in Iredell County. Such actions shall neither be commenced in nor removed to federal court. This paragraph shall not apply to subsequent actions to enforce a judgment entered in actions heard pursuant to this paragraph.

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

Principal:

(Name of the Principal)

By: _____

Title of the Officer: _____

Surety:

(Name of Surety)

By: _____

(Affix Surety's Corporate Seal)

Acknowledgment of Principal's Execution of Bond

State of _____

County of _____

I, _____, a notary public for said county and said state, certify that _____ (1) appeared before me this day, (2) stated that he or she is a _____ of _____, (3) acknowledged that the foregoing Stormwater Facility Completion Bond carry on the company's business in the usual way, and (4) acknowledged the due execution of the Stormwater Facility Completion Bond on behalf of the company.

This is the _____ day of _____, 20_____.

My Commission Expires:

Notary Public

Acknowledgment of Surety's Execution of Bond

State of _____

County of _____

I, _____, a notary public for said county and said, certify that
_____ personally appeared before me this day and
acknowledged that he or she is Attorney in Fact for

_____, the Surety named in the foregoing
Stormwater Facility Completion Bond, in which bond the Obligee is the City of Statesville, and that he or she
executed said bond, under the seal of the Surety, on behalf of the Surety.

This is the _____ day of _____, 20_____.

My Commission Expires:

Notary Public