

DEVELOPMENT INFRASTRUCTURE COMPLETION BOND

Name of Development (the "Project"):

Name of Approved Construction Drawings ("Required Infrastructure"):

a) Date of Construction Drawing Approval: _____

b) Name of Final Plat (the "Final Plat"):

c) Case Number of Final Plat: _____

d) Date of Infrastructure Completion ("Completion Date"): _____

Name of Principal (Name of Developer):

The Principal is organized and existing under the laws of the following State:

Name of Surety:

Name, address, and telephone number of Surety's N. C. Licensed Agent:

Amount of Bond (in words and figures):

_____ DOLLARS

(\$_____)

Bond number: _____

Date of Execution of this Bond: _____

Obligee: CITY OF DURHAM, a North Carolina municipal corporation.

* * * * *

KNOW ALL PERSONS BY THESE PRESENTS, that we, the **PRINCIPAL AND SURETY** above named, are held and firmly bound unto the above named Obligee, hereinafter called the Obligee, 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, and successors, jointly and severally, by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has applied for final plat approval of the land development known as Project (and further identified in the Final Plat) prior to completion of the infrastructure identified on the approved Construction Drawings (“Required Infrastructure”) in accordance with the requirements of the Durham City Charter, the City of Durham Unified Development Ordinance, the Durham City Code of Ordinances, Durham’s Reference Guide for Development, construction standards, the approved site plan and Construction Drawings, and the City of Durham’s requirements for acceptance of infrastructure if applicable (collectively “City Requirements”); and whereas, the Obligee is willing to allow the Principal to file a bond for the benefit of the Obligee to guarantee the completion of the Required Infrastructure.

NOW THEREFORE, if the Principal shall well and truly construct and complete the Required Infrastructure pursuant to City Requirements (including any and all approved modifications to the site plan, construction drawings, and specifications that may hereafter be made, notice to the Surety of such modifications being hereby waived) by the Completion Date, it being stipulated that time is of the essence, then this obligation is void, otherwise it shall remain in full force and virtue.

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 penal sum above 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 this bond. This bond shall be deemed made in Durham County, North Carolina. This bond shall be governed by and construed in accordance with the law 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 Durham County. Such actions shall neither be commenced in nor removed to federal court. This subsection shall not apply to subsequent actions to enforce a judgment entered in actions heard pursuant to this subsection.

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.

(name of Principal)

[Execution by Principal when the Principal is a corporation]

By: _____
Title of officer: _____

(Affix Principal's corporate seal.)

[Execution by Principal when the Principal is a limited liability company]

By: _____
Manager of Principal

[Surety's execution]

(name of Surety)

(signature of attorney in fact)
(Affix Surety's corporate seal.)

(Instructions to Surety and Principal: If you use a raised corporate seal, press hard enough to make it legible. Continue to the next pages to acknowledge the bond.)

ACKNOWLEDGMENT OF DEVELOPER'S EXECUTION OF COMPLETION BOND

[Acknowledgment when the Developer (the Principal) is a corporation]

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 stated that he or she is

(~~strike through the inapplicable~~): chairperson/ president/ chief executive officer/ vice-president/ assistant vice-president/ treasurer/ chief financial officer of _____, a corporation, and that by authority duly given and as the act of the corporation, he or she signed the foregoing Development Infrastructure Completion Bond and the corporate seal was affixed to said instrument(s). This the _____ day of _____, 20_____.

My commission expires: _____

Notary Public

[Acknowledgment when the Developer (the Principal) is a limited liability company]

State of _____ County of _____

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

This the _____ day of _____, 20_____.

My commission expires: _____

Notary Public

ACKNOWLEDGMENT OF SURETY'S EXECUTION OF DEVELOPMENT
INFRASTRUCTURE COMPLETION BOND

State of _____ County of _____

I, _____, a notary public in and for said county and state, 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 Development Infrastructure Completion Bond, in which bond the Obligee is the City of Durham, and that he or she executed said bond, under the seal of the Surety, on behalf of the Surety.

This the _____ day of _____, 20_____.

My commission expires: _____
_____ Notary Public