



Rowan County Department of Planning & Development
402 N Main Street Suite 204 Salisbury, NC 28144
Phone (704) 216-8588 Fax (704) 638-3130
www.rowancountync.gov

===== SURETY BOND TO GUARANTEE INSTALLATION OF IMPROVEMENTS =====

Bond No: _____

SURETY BOND given by

_____ Principal

_____ Mailing Address

_____ City _____ State _____ Zip Code

(_____) _____ - _____, as Developer and Principal, and
Phone Number

_____ Surety Company Name

_____ Mailing Address

_____ City _____ State _____ Zip Code

(_____) _____ - _____, as Surety, to Rowan County.
Phone Number

The Principal and Surety are bound unto Rowan County in the sum of
_____ dollars (\$ _____)

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

Whereas, Developer has applied for final approval of the subdivision plat for

to the Rowan County Planning and Development Department 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 dated the _____ day of _____, 20 _____ and determined by the Rowan County Board of Commissioners to be sufficient to guarantee the installation of the improvements

specified in the plans dated the _____ day of _____, 20 _____ and submitted for approval on the _____ day of _____, 20 _____ and which provide that the improvements will be completed by the _____ day of _____, 20 _____.

Now therefore, the condition of this obligation is such that if the Principal promptly and faithfully completes the specified improvements within the time period prescribed above and the Subdivision Administrator 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, 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 in cash the reasonable cost of completion. The cost of completion shall include reimbursement to Rowan County, after the default of the Developer, in 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 Rowan County and the Surety not agree as to the cost of construction, the same shall be fixed by taking bias by Rowan County as provided by law for the public constructs covering similar installations. Surety shall, regardless of whether it completes the improvements itself or pays Rowan County the cost of completion, reimburse for any expenses incurred after default, which would not have been incurred had the developer not defaulted, including but not limited to any legal expenses incurred in the enforcement of this Bond. Surety will make such payment within ten (10) days after the total costs to Rowan County of completing the improvements shall have been determined. In addition, the surety will pay any and all administrative or civil fines and penalties levied against the Developer for violations of the Ordinance.

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 other Surety or Principal on this bond.

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

Principal/Developer

(Corporate Seal)

By: _____(SEAL)

_____(TITLE)

ATTEST:

Secretary

Surety

(Corporate Seal)

By: _____(SEAL)

_____(TITLE)

ATTEST:

Secretary