

NORTH CAROLINA
FORSYTH COUNTY

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, That _____ as Principal, and _____, as Surety, are hold and firmly bound unto the Town of Kernersville in the sum of _____ dollars (\$_____) for the payment of which sum the Principal and Surety do hereby bind themselves, their heirs, executors, administrators and assigns, jointly and severally, firmly by theses presents.

WHEREAS, the said Principal, as owner of that certain development known as _____, as shown on plat dated _____, prepared by _____, which owner proposes to improve and develop: all of said improvements to be fully installed and said work to be completed in accordance with the approved construction plans and the Town of Kernersville standards and specifications; and

WHEREAS, the Principal has contracted and agreed to install said improvements in a manner acceptable to the Town Manager as being within the standards and specifications of the Town of Kernersville as a condition for the Watershed Permit of said development as aforesaid;

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION IS SUCH that if the said Principal (i) shall well and truly perform and complete his or its agreement with the Town of Kernersville, (ii) shall fully install and construct all of said improvements in a manner within the standards and specifications of the Town of Kernersville, (iii) shall pay as they become due all just claims for work or labor performed and materials furnished in connection with said improvements and (iv) shall defend, indemnify and save harmless the Town of Kernersville against any and all liens, encumbrances, damages, claims, demands, expenses, costs and charges of every kind, arising out of or in relation to the performance of said work, then this obligation shall be null and void; otherwise the same shall remain in full force and effect.

It is understood and agreed that the terms of the bond shall give the Town of Kernersville the unqualified right, after default, to receive any part of the bond which is necessary to complete the promised performance or to repair any inadequate performance.

It is understood and agreed that the Town of Kernersville may institute suit on this bond, if the principals fails to perform he or its agreement as above mentioned in all respects.

IN WITNESS WHEREOF, the Principal and Surety has signed and sealed this instrument, this _____ day of _____, 20__.

BY _____ (SEAL)

Principal

BY _____ (SEAL)

Surety