

PERFORMANCE BOND
(Example Form)

KNOW ALL MEN BY THESE PRESENTS that we, (Name of Subdivision) as Principal, and (Name of Bonding Company) as Surety, a Corporation authorized to transact business in North Carolina, are (the Name of the Bonding Company) held and firmly bound unto the County of Pender, a political subdivision of the State of North Carolina, and a body politic and corporate, in the sum of \$, lawful money of the United States of America, for the payment of which, will and truly be made, we, and each of us, bind ourselves and each of us, our successors and assigns, jointly and severally, by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

WHEREAS, the Principal has submitted a Final Plat of the subdivision known as Subdivision, located in Pender County, North Carolina, for approval by Pender County, which approval is a condition precedent to the right of said Principal to have said final plat registered in the Office of the Register of Deeds for Pender County; and

WHEREAS, the Pender County Planning Director is unable, pursuant to County Ordinance, to sign said plat of said Subdivision for registration until all required improvements are completed or until a guarantee of completion of said required improvements is filed with the County of Pender through said County Planning Director; and

WHEREAS, the Principal does this date agree to complete the improvements listed in Exhibit A attached hereto as required by the Pender County Unified Development Ordinance on or before the day of , 20 ;

NOW THEREFORE, if the Principal shall fully comply with all the terms hereof, including the requirements of that Agreement attached hereto as Exhibit A, by which the Principal agrees to complete certain improvements on or before the day of , 20, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

It is hereby understood and agreed that in the event that any required improvements as included in the attached Agreement, Exhibit A, have not been installed as provided in said Agreement within the term of Performance Bond, Pender County may thereupon declare this bond to be in default and collect the amount of funds indicated in said Agreement for the cost of installation of said improvements. Upon receipt of the proceeds of this Bond, Pender County shall use such proceeds for completion of the installation of the required improvements to the extent that such funds will provide for completion and will refund to the Principal and Surety, as their interest may appear, any surplus not needed to complete said improvements.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers by authority of its Board of Directors, the day and year first above written.

Principal: Surety:

By: (SEAL)
President

By: (SEAL)
Attorney-in-fact (Power of Attorney attached)

Attest: