

STORMWATER FACILITY BOND ("Bond")

Development Name ("Development") and Site Plan Reference: _____

Date of Site Plan Approval: _____

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

Agent: _____

Penal Sum (in words and figures): _____

Bond number: _____

Date of Execution of this Bond: _____

Obligee: CITY OF DURHAM, a North Carolina municipal corporation ("City").

* * * * *

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 agreed to fulfill all of the obligations required in compliance with all applicable requirements of the City Unified Development Ordinance, City Code of Ordinances, the City's Reference Guide for Development, approved site plans, plats, construction standards, development review standards, approved construction drawings and specifications, and other City requirements applicable to stormwater facilities required for this Development (collectively referred to herein as "City Requirements").

NOW THEREFORE, Principal shall well and truly perform its obligations and Surety's obligations under this Bond shall remain in full force and effect until the Principal secures a release from its obligations from the City in writing or Principal has provided alternative security to the City in an amount satisfactory to the City.

The Surety agrees that this Bond is fully binding on it whether or not executed by the Principal. This Bond is deemed made in Durham County, North Carolina. This Bond is governed by and construed in accordance with the laws of North Carolina. The exclusive forum and venue for all actions arising out of this Bond is the North Carolina General Court of Justice, in Durham 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.

(Name of Principal)

By: _____

Title of officer: _____

[Surety's execution]

(Name of Surety)

(Affix Surety's corporate seal.)

ACKNOWLEDGMENT OF DEVELOPER'S EXECUTION OF STORMWATER FACILITY BOND

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 _____ of _____, (3) acknowledged that the foregoing Stormwater Facility Bond carries on the company's business in the usual way, and (4) acknowledged the due execution of the Stormwater Facility Bond on behalf of the company.

This the _____ day of _____, 20_____.

My commission expires:

Notary Public

ACKNOWLEDGMENT OF SURETY'S EXECUTION OF STORMWATER FACILITY 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 Stormwater Facility 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