

PERMIT BOND

MORE THAN ONE LOCATION –BUILDING OPERATIONS PERMITS ONLY

KNOW ALL PERSONS BY THESE PRESENTS, that we,

hereinafter referred to as the “Principal,” and _____

hereinafter referred to as the “Surety” (or “Sureties”) are held and firmly bound to THE CITY OF NEW YORK, hereinafter referred to as the “City,” or to its successors and assigns, in the penal sum of Twenty-Five Thousand (\$25,000.00) Dollars, lawful money of the United States of America, for the payment of which said sum of money well and truly to be made, we, and each of us, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Dated this _____

THE CONDITION of the above obligation is such that if the above named Principal shall well and truly keep and in every respect comply with and conform to the conditions of all permits, including all laws, rules, and regulations concerning the permitted work, issued during calendar year _____ and during each and every subsequent calendar year while this Bond remains in force by the Commissioner of the Department of Transportation of the City of New York to the said Principal covering all locations in the Five Boroughs of New York City, including but not limited to the following: allowing him, her, it, or them to perform work on the roadway, to drive across curbs and sidewalks with vehicles or equipment or to hang banners and erect banner poles or any type of temporary construction; to excavate plots or open areaways and sidewalks; to take up the sidewalks or curbs for that purpose; to erect and maintain any and all signage; to erect sheds on sidewalks and on roadways; and shall properly bridge the sidewalks where the same are crossed by vehicles or equipment so as to afford safe and convenient passage for pedestrians; and to place building materials and equipment, tar kettles, boilers and vehicles upon the roadways; and to transport any vehicle upon the roadway; and to temporarily remove signs, meters, utility poles and street lights for the period of time therein mentioned; and for such periods as such permits may be extended to or renewed, and shall during that period properly protect city monuments, signs, meters, utility poles, and streetlights and at the expiration of said period, at once remove all material from the sidewalks and shall properly and permanently relay the

sidewalks and reset the curbs and furnish new sidewalks and curbs where the old sidewalks and curbs have been broken, and shall repair the pavement of the roadway where the same may be disturbed, injured or excavated, including restoring all signs, meters, utility poles and street lights, all to be done pursuant to the rules and regulations of the Department of Transportation of the City of New York and to the satisfaction of and under the direction of the Commissioner of the Department of Transportation of the City of New York; and shall replace or repair all deficient or defective work it performed and shall guarantee the maintenance thereof for a period of up to sixty months subsequent to the completion of work on protected streets, or thirty-six months subsequent to the completion of work in the case of unprotected streets; and will indemnify and save harmless the City of New York of and from all damage and costs to which it may be put by reason of injury to persons or property of another, resulting from the use of the streets as authorized by said permits, or resulting from failure to comply with the conditions upon which said permits were granted, and shall as aforesaid in all respects strictly comply with the terms and conditions of said permits, then this obligation shall be null and void, otherwise to remain in full force and effect.

The Surety, for value received, hereby stipulates and agrees, if requested to do so by the City, up to the penal sum of this Bond, to either pay to complete the work and/or obligations, including repair and maintenance thereof (the "Permitted Work"), or to fully complete the Permitted Work specified herein to be performed under Principal's permits, pursuant to their terms, conditions, and covenants, if the Principal, for any cause, has failed or neglected to fully perform and complete such Permitted Work. The Surety (Sureties) further agrees to commence and diligently perform the Permitted Work specified in the permits and this Bond, including physical site work specified herein, within twenty-five (25) business days after written notice thereof from the City and to complete all Work within such time as the City may reasonably fix. If the City elects to require the Surety to make payment under this Bond, such payment must be made within a reasonable time period. The Surety and the City reserve all rights and defenses each may have against the other; provided, however, that the Surety expressly agrees that its reservation of rights, including challenging the City's determination that the Principal failed or neglected to fully perform and complete such Permitted Work, shall not provide a basis for non-performance of its obligation to commence and to complete all Permitted Work or pay up to the full Bond penal amount, as provided herein.

The Surety, for value received, for itself and its successors and assigns, hereby stipulates and agrees that the obligation of said Surety and its Bond shall be in no way impaired or affected by any extension of time, modifications, omission, addition, or change in or to the said permits or the work to be performed thereunder, or by any waiver of any provisions thereof, or by any assignment, subletting or other transfer thereof or of any work to be performed; and said Surety does hereby waive notice of any and all of such extensions, modifications, omission, additions, changes, waivers, assignments, subcontracts and transfers, and hereby expressly stipulates and agrees that any and all things done and omitted to be done by and in relation to assignees, subcontractors, and other transferees shall have the same effect as to said Surety as though done or omitted to be done by or in relation to said Principal.

It is agreed that this Bond becomes effective on the date set forth above and shall continue in force the entire calendar year or until terminated as provided herein. The dates covered by this Bond may be extended for successive annual periods; all such extensions to be evidenced by a continuation certificate duly executed by an authorized representative of the Surety and the Principal. The Surety's liability shall not be cumulative from year to year. Any claim made under this Bond shall be applied against the penal sum in effect during the time period of the Bond in which the permit covering the work that is the subject of the claim was issued. In addition, it is understood and agreed that this Bond includes the Principal's guarantee of the work performed in connection with any permit received during the time period that this Bond is in effect. Regardless of the number of years this Bond remains in force, the aggregate liability of the Surety hereunder shall in no event exceed the penal sum.

This Bond shall be terminated on a date specified in a written notice given by the Commissioner of Transportation of the City of New York to Surety and Principal or in a written notice of at least thirty (30) days given by the Surety to the Commissioner of Transportation of the City of New York at 55 Water Street, Concourse Level, New York, New York 10041 and the Principal by certified mail. Such cancellation shall not be effective for any permits issued or work performed thereunder prior to this Bond's effective date of cancellation.

IN WITNESS WHEREOF, the Principal and the Surety (Sureties) have hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, this _____ day of _____, _____.

_____(LS)
Principal

(Seal) By: _____

Surety

(Seal) By: _____

Surety

(Seal) By: _____

Surety

If the Principal is a partnership, the Bond should be signed by each of the individuals who are partners.

If the Principal is a corporation, the Bond should be signed in its correct corporate name by a duly authorized officer, agent, or attorney-in-fact.

Surety Coupons, LLC

ACKNOWLEDGMENT OF PRINCIPAL—IF A CORPORATION

State of _____ County of _____ ss:

On this ___ day of _____, 200__ before me personally appeared _____
_____ to me known, who being by me duly sworn, did depose and say that
he/she resides at _____,
that he/she is the _____ of _____,
_____ the
corporation described in and which executed the foregoing instrument; that he/she knows the
seal of said corporation; that one of the seals affixed to said instrument is such corporate seal;
that it was so affixed by order of the directors of said corporation, and that he/she signed his/her
name thereto by like order.

Notary Public or Commissioner of Deeds

ACKNOWLEDGMENT OF PRINCIPAL—IF A PARTNERSHIP

State of _____ County of _____ ss:

On this ___ day of _____, 200__ before me personally appeared _____
_____ to me known and known to me to be a member of the firm of
_____, the firm
described in and who executed the foregoing instrument and he/she acknowledged to me that
he/she executed the same as and for the act and deed of said firm.

Notary Public or Commissioner of Deeds

ACKNOWLEDGMENT OF PRINCIPAL—IF AN INDIVIDUAL

State of _____ County of _____ ss:

On this ____ day of _____, 200__ before me personally appeared _____
_____ to me known and known to me to be the person
described in and who executed the foregoing instrument and he/she acknowledged to me that
he/she executed the same for the purpose therein mentioned.

Notary Public or Commissioner of Deeds

1. Each executed Bond should be accompanied by:
 - a) appropriate acknowledgments of the respective parties; and
 - b) an appropriate duly certified copy of the Power of Attorney or other certificate of authority where the Bond is executed by agent, officer or other representative of the Principal and Surety; and
 - c) a duly certified extract from by-laws or resolutions of the Surety under which the Power of Attorney or other certificate of authority of its agent, officer or representative was issued, and
 - d) a duly certified copy of the latest published financial statement of assets and liabilities of Surety.
2. Affix Acknowledgments and Justification of Sureties.
