

PUBLIC WORKS COMMISSION OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA

SURETY BOND FOR DEPOSIT

BOND NO. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_

\_\_\_\_\_, as principal and the \_\_\_\_\_

\_\_\_\_\_, as surety, are held and firmly bound unto the

Public Works Commission of the City of Fayetteville, North Carolina (hereinafter referred to as COMMISSION), as obligee, in the sum of

\_\_\_\_\_ Dollars for the payment whereof well and truly to be made, we bind ourselves, our successors and assigns jointly and severally, firmly by these presents.

WHEREAS, the principal has applied to COMMISSION and requested that said COMMISSION furnish Electric and/or water and/or sanitary sewer service(s) in connection with the operation of \_\_\_\_\_; and

WHEREAS, the COMMISSION customarily requires that all parties which open electric and/or water and/or sanitary sewer accounts place with it a cash deposit before furnishing any such service(s), and

WHEREAS, the principal does not wish to place with COMMISSION a cash deposit for the furnishing of said electric and/or water and/or sanitary sewer service(s), but is willing and is authorized to execute and deliver to COMMISSION this bond in the amount of \_\_\_\_\_ Dollars, guaranteeing prompt and full payment to COMMISSION for all electric and/or water and/or sanitary sewer service(s) furnished by COMMISSION to the principal.

NOW, THEREFORE, the conditions of this obligation are such that if the above bounden principal shall fully and promptly, before said charges become delinquent, pay the COMMISSION for electric and/or water and/or sanitary sewer service(s) furnished to the principal in connection with the operation of the various outlets of \_\_\_\_\_, or any successor thereto, whose principal place of business is at \_\_\_\_\_, then this obligation shall not be due; otherwise it shall remain in full force and effect in law. In the event that the principal shall fail to promptly and fully pay to COMMISSION all charges made by it for the furnishing of said electric and/or water and/or sanitary sewer service(s), then the principal and surety are jointly and severally bound and obligated to the COMMISSION to fully pay to it upon demand and indemnify it from all pecuniary loss or expense, including reasonable attorneys' fees resulting from the breach and failure by the principal to pay for all charges for said utility and services furnished to it.

Principal and surety further covenant and agree with obligee, COMMISSION, that if the principal fails to promptly and fully pay to COMMISSION all charges for said electric and/or water and/or sanitary sewer service(s) that the COMMISSION is authorized to immediately terminate said electric and/or water and/or sanitary sewer service(s).

It is hereby agreed that the effective date of this obligation is \_\_\_\_\_ and that their obligation continues indefinitely and is renewable annually; however, this bond may be terminated or cancelled in writing to Principal and Obligee and Surety by Sixty (60) days prior notice from Surety, such notice to be given by Certified Mail. Such termination or cancellation shall not affect any liability incurred or accrued under this Bond prior to the effective date of such termination or cancellation.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Company

\_\_\_\_\_  
Surety Company

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Attorney-in-fact, Surety

\_\_\_\_\_  
Address (Street & Box)

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code