

CONTINUING INDEMNITY BOND

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION - HIGHWAY ENCROACHMENT INSTALLATIONS

Amount: _____

Bond No _____

KNOW ALL MEN BY THESE PRESENTS: that we, _____, with principal office at _____, as Principal and the _____, a corporation organized and existing under the laws of the State of _____, with its principal office in the City of _____, as Surety, are held and firmly bound unto the Department of Transportation, an Agency of the State of North Carolina, in the sum of _____, for payment of which we hereby bind ourselves, heirs, executors, administrators, successors and assigns, firmly by these presents.

Signed, sealed and dated this _____ day of _____, _____.

THE CONDITIONS OF THIS OBLIGATION IS SUCH THAT, whereas the said _____, hereinafter called the PRINCIPAL agrees to reimburse the Department of Transportation for any repairs made necessary by damage to any roads occasioned by the operations of the PRINCIPAL.

NOW, THEREFORE, the conditions of this obligation is such that if the PRINCIPAL shall well and truly perform and comply with all the duties and obligations imposed on it, then this obligation shall be null and void; otherwise in full force and effect.

This bond is executed by the SURETY upon the following express conditions:

That the SURETY may, if it shall so elect, cancel this bond by giving sixty (60) days notice in writing to the Department of Transportation, Raleigh, North Carolina, and this bond shall be deemed cancelled at the expiration of said sixty (60) days; the SURETY remaining liable, however, subject to all the terms, conditions and provisions of this bond, for any act or acts covered by this bond which may have been committed by the PRINCIPAL up to the date of such cancellation.

ATTEST:
SEAL

NAME OF PRINCIPAL

BY: _____
PRESIDENT

ATTEST:

SURETY

SECRETARY

SECRETARY

COUNTERSIGNED

BY: _____
ATTORNEY-IN-FACT (TITLE)

BY: _____
RESIDENT AGENT

R/W (16B) : Party of the Second Part certifies that this agreement is true and accurate copy of the form R/W (16B) incorporating all revisions to date.