

TOWN OF HOLLY SPRINGS
Model Bond for Development Projects Improvement Agreement (S/DPIA)

Beneficiary:
Town of Holly Springs
Attn: Engineering Department
128 S. Main Street
Holly Springs, NC 27540

<i>Town Use Only</i>
S/DPIA Number: _____
S/DPIA Date: _____

Principal: _____ [Developer Name]
Address: _____
Surety: _____
Address: _____

Bond No. _____
Amount ("Penal Sum")\$ _____

KNOW ALL MEN BY THESE PRESENTS, That we, the PRINCIPAL AND SURETY above named, are held and firmly bound unto the above named Beneficiary, hereinafter called the Beneficiary, 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, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal entered into a certain contract ("S/DPIA" or "DPIA") with the Beneficiary, numbered as shown above and hereto attached:

See Attached S/DPIA

NOW THEREFORE, if the Principal shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of said contract during the original term of said contract and any extensions thereof that may be granted by the Beneficiary, with or without notice to the Surety, and during the life of any guaranty required under the DPIA, and shall also well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of any and all duly authorized modifications of said DPIA that may hereafter be made, notice of which modifications to the Surety being hereby waived, then, this obligation to be void; This bond shall continue in full force and effect for the duration of the effective date of the S/DPIA.. However, this bond may be extended for an additional period by mutual consent of the Obligee, Principal, and Surety by the issuance of a continuation certificate.

The undersigned hereby waives personal presentment of any original documentation from the Beneficiary if the address of the undersigned is greater than 25 miles from 128 South Main Street, Holly Springs, NC 27540.

IN WITNESS WHEREOF, the above-bounden parties have executed this instrument under their several seals on the date 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.

Signed, Sealed, and Dated this ____ day of _____, 20____

Principal: _____ Surety: _____

By: _____ By: _____