

INFRASTRUCTURE PERFORMANCE BOND

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

THAT WE: _____ (name/address) as Principal, and _____ (name/address), as Surety, are held and firmly bound unto **City of Morristown, TN, 100 West First North Street, Morristown, TN 37814**, as Obligee, in the just and full sum of _____ lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, above named Principal has agreed to construct improvements as shown on the approved construction drawings for the _____ development (include a description of project) and agreed to comply with those drawings and all applicable City regulations.

NOW THEREFORE, if the above named Principal shall well and truly comply with all the requirements of **City of Morristown, TN, 100 West First North Street, Morristown, TN 37814**, and if all of the required work complies with all of the terms and conditions of the City to the satisfaction of the appropriate City Department(s) , then this obligation shall be void and of no effect, otherwise it shall be and remain in full force and effect.

NOW THEREFORE, this bond is valid beginning _____ and shall remain in full force and effect until completion of all obligations as referenced herein. In the event of default by the Principal in the performance of the work during the term of this bond, the Surety shall be liable and responsible for completion of the improvements required by the Principal. No suit shall be brought on this bond after one year following its termination.

The said Surety, for value received, hereby stipulates, and agrees that no change, extension of time, alteration, or additions to the terms of the work to be performed shall in any way affect the obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration, or additions to the terms of the approved construction plans.

WITNESS OUR HANDS THIS _____ day of _____.

By

Title

City of Morristown Official

Title