

CITY OF NEWNAN
PERFORMANCE BOND

Bond # _____
Final Plat Approval Date: _____

KNOW ALL MEN BY THESE PRESENTS: that

(Name of Owner/Developer)

(Address of Owner/Developer)

(Phone Number/Fax Number/Email Address)

a _____, hereinafter called Principal, and
(Corporation, Partnership, or Individual)

(Name of Surety)

(Address of Surety)

(Phone Number/Fax Number/Email Address)

hereinafter called Surety, are held and firmly bound unto the City of Newnan, 25 Lagrange Street, Newnan, Georgia 30263 hereinafter called Owner, in the penal sum of _____ (\$_____)

in lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that whereas, the Principal agrees to install all required infrastructure improvements prior to twenty four (24) months from the date of the Final Plat approval in accordance with all applicable City of Newnan ordinances, regulations and standards in

_____ as per construction plans approved by the City of Newnan.

(Complete Name of Subdivision)

NOW, THEREFORE, if the Principal shall well, truly and faithfully perform its said duties, all the undertakings, covenants, terms, conditions, and agreements of said bond during the original term thereof, and any extensions thereof which may be granted by the Owner, with or without notice to the Surety and during the twenty four (24) month guaranty period, and if the Principal shall satisfy all claims and demands incurred under such bond, and shall fully indemnify and save harmless the Owner from all costs and damages which it may suffer by reason of failure to do so, and shall

reimburse and repay the Owner all outlay and expense which the Owner may incur in making good any default, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that if the Principal shall be declared by the Owner to be in default in the performance obligations as set forth above, and upon written demand from the Owner prior to the twenty four (24) month guaranty period certifying that the Principal is in default to its obligations to install the required improvements as per construction plans approved by the City of Newnan, said Surety shall disperse the above stated funds to the Owner within 30 days of said written notification.

IN WITNESS WHEREOF, this the ____ day of _____, 20 ____.

PRINCIPAL (SEAL)

ATTEST

By _____
(Signature)

By _____
(Signature)

Name _____
(Please Print)

Name _____
(Please Print)

Title _____

Title _____

Address _____

SURETY: (SEAL)

ATTEST:

By _____
(Signature)

By _____
(Signature)

Name _____
(Please Print)

Name _____
(Please Print)

Title _____

Title _____

Address _____

NOTE: If Contractor is a Partnership, all partners should execute bond.

The power-of-attorney of the Attorney-in-Fact signing for the surety company must be attached.

IMPORTANT: Surety companies executing bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the State of Georgia.