

BEDFORD COUNTY PERFORMANCE BOND

Erosion & Sediment and/or Stormwater Management

Total Bond Amount: _____

Erosion & Sediment bond amount: _____

Stormwater Management bond amount: _____

KNOW ALL MEN BY THESE PRESENTS, that we, _____, hereinafter referred to as Principal, and _____, a corporation duly authorized as a Surety company to transact business in the Commonwealth of Virginia, as Surety, are held and firmly bound unto the County of Bedford, a political subdivision of the Commonwealth of Virginia, as Obligee, in the sum of _____ Dollars, (_____), good and lawful money of the United States, for the payment of which sum, well and truly to be made to the County, we, the Principal and Surety, do unconditionally bind ourselves, our personal representatives, heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents, and we do hereby waive the benefits of our homestead exemptions as to this obligation.

WHEREAS, the said Principal has proposed to engage in erosion & sediment control and/or stormwater management activities upon a certain tract(s) of land in Bedford County and more particularly described as (tax map #, business or subdivision name) _____, owned by _____, and as shown on plans for **Land Disturbing Permit #** _____.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Principal shall faithfully perform each and every obligation and agreement fully and satisfactorily as set forth in the aforesaid application and permit and shall complete the required measures in the manner therein specified and required, then this obligation shall be terminated; provided, however, that such termination shall not occur until Principal or Surety has given Obligee written notice of full performance and within sixty (60) days of receipt Obligee shall either agree to such termination, in which case such termination shall not discharge the Surety from any liability previously accrued pursuant to this bond, or Obligee shall give notice of failure to perform satisfactorily and this obligation and bond shall remain in full force and effect until Obligee agrees full and satisfactory performance has been met; otherwise this obligation shall remain in full force and effect indefinitely.

Whenever the Principal shall fail, and be declared by the Obligee to have failed, to perform the required measures as specified in the aforesaid permit:

- (1) The Surety, upon demand by the Obligee, shall promptly remedy default; or
- (2) The Obligee, after five (5) days written notice to the Surety, may perform or arrange for performance of Principal's obligations, and the Surety shall reimburse the Obligee the actual cost of such performance; but in no event

shall the aggregate liability of the Surety exceed the amount of this bond.

IN WITNESS THEREOF, said Principal and said Surety have hereunto affixed their signatures and seals this _____ day of _____, 201__.

PRINCIPAL:

by _____
Signature

Print Name

Title _____

SURETY:

by _____
Signature

Print Name

Title _____

Surety must list agent in Virginia
Local Bonding Company & Agent:

Agent Name

Company Name

Address

City, State

Zip

Phone

Fax