

**CITY OF MONTGOMERY, ALABAMA
FINAL WEARING SURFACE PERFORMANCE BOND**

BOND NUMBER _____

KNOW ALL MEN BY THESE PRESENTS, THAT WE _____
(hereinafter called the Principal) and _____
(hereinafter called the Surety) are held firmly unto the City of Montgomery, Alabama (hereinafter called the Obligee), in full and just sum of _____ Dollars (\$ _____), lawful money of the United States of America, for the payment of which, well and truly to be made, we bind ourselves, our heirs, administrators, executors and assigns, jointly and severally, firmly by these presents.

WHEREAS, said Principal has received approval to construct the improvements of _____
in accordance with the approved construction plans submitted by _____.

WHEREAS, said Principal has obligated himself to install the final wearing surface with approval from the City Engineering Department. Said installation should not occur earlier than **one (1) year** after completion of said improvements, or the completion of at least 80% of said subdivision.

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if Principal shall promptly and faithfully perform the installation of the final wearing surface, then this obligation shall be null and void; otherwise this bond expires **three (3) years** from the date of approval of the pre-final inspection.

Whenever, the Principal shall be, and is declared by Obligee to be in default under this agreement, the Surety may promptly remedy the default; or shall promptly

1. Complete the installation of final wearing surface, or
2. Obtain a bid for submission to Obligee for completing the installation of final wearing surface and upon determination by Obligee and Surety of the lowest responsible bidder, arrange for a contract between such bidder and Obligee and make available as work progresses sufficient funds to pay the cost not to exceed the cost for which the Surety may be liable hereunder, the amount of this bond.

No right of action shall accrue on this bond to or for the use of any persons or corporation other than the Obligee named herein.

SIGNED, SEALED AND DELIVERED THIS _____ day of _____, _____.

PRINCIPAL (COMPANY NAME)
ADDRESS
TELEPHONE NUMBER
FAX NUMBER
OFFICIAL SIGNATURE

SURETY (COMPANY NAME)
ADDRESS
TELEPHONE NUMBER
FAX NUMBER
OFFICIAL SIGNATURE