

CASH PERFORMANCE BOND FOR CONSTRUCTION

RE: Permit No. _____ for _____ dated _____.

KNOW ALL MEN BY THESE PRESENTS as a requirement for, and condition of the above-referenced permit (the "Permit"), _____ ("Permittee"), hereby binds themselves, and Permittee's successors and assigns, to the Village of Martin's Additions (the "Village") in the amount of _____ (\$_____), by depositing said amount (the "Security") with the Village Manager, subject to the conditions stated below.

Performance bond paid by (Village will return to this party): _____
Name Phone Check Number

The condition of this Cash Bond is that if Permittee shall fully perform the following requirements in a manner satisfactory to the Village, then this Security shall be discharged, but otherwise it shall remain in full force and effect:

1. Faithfully complete the construction and work specified in the Permit, as approved by the Village, within the time specified by the Village Manager and comply with all the terms and conditions of the Permit. Faithfully complete the repair, re-construction and/or restoration of any facilities, including, but not limited to, curbs, gutters, streets, driveway aprons, sidewalks, trees, plantings and signs, in the public right-of-way that may be damaged or disrupted in connection with the work, within the time specified by the Village Manager. All work in the public right-of-way must be performed by a contractor approved by the Village.
2. Comply with all applicable ordinances and requirements of the Village, Montgomery County and the State of Maryland with respect to the Permit, including but not limited to all the provisions of Chapter 6 and 7 of the Village Code.
3. Save harmless the Village from any expense incurred through the failure of the Permittee, or the Permittee's agents and servants, to complete the required construction and work, or from any damages growing out of the negligence of the Permittee or the Permittee's agents or servants.
4. The Village shall retain the Security for up to the full amount thereof until Permittee promptly completes, and has accepted by the Village, all work required under the Permit and/or this Bond, or, when applicable, posts substitute security. If Permittee fails to satisfy any of the conditions of this Bond the Village has the option, but in no way is required to utilize the Security to complete the work covered by this Bond. Upon the satisfactory completion of the work as required, the Village shall return the Security or its proceeds less the amount of any claims, damages, or costs incurred by the Village in connection with this Bond.

WITNESS: _____

PERMITTEE: _____

By: _____

Print Name: _____

[If Permittee is an individual:]

STATE OF _____ :
Title: _____
SS: _____
COUNTY OF _____ :

I hereby certify that on this _____ day of _____, 20____, before me, the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public: _____ My Commission Expires: _____

[If Permittee is an entity:]

STATE OF _____ :
SS: _____
COUNTY OF _____ :

I hereby certify that on this _____ day of _____, 20____, before me, the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she is an authorized officer/partner/member/trustee of Permittee, and being authorized so to do, executed the foregoing instrument on behalf of Permittee for the purposes therein contained, by signing the name of Permittee by himself/herself as _____ (title).

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public: _____ My Commission Expires: _____