

DEFECT BOND

KNOW ALL MEN BY THESE PRESENTS, that on this ____ day of _____, 20__, _____, of the City/County of _____, _____, a _____ organized and existing under the laws of the State of _____, as Principal, is held and firmly bound unto the City of Chesapeake, Department of Development and Permits, as Obligee, in the sum of _____ and no/100ths Dollars (\$_____.00) lawful money of the United States of America , for the payment whereof, well and truly be made, unconditionally bind itself, its successors, assigns, heirs, executors and administrators, jointly and severally, firmly by these presents.

WHEREAS, the Principal and the Obligee have by agreement dated the ____ day of _____, 20__, which agreement is hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein agreed to comply to the subdivision regulations of the City of Chesapeake for the subdivision known as _____.

WHEREAS, it was agreed that upon completion of the work, the Principal would furnish to the Obligee a bond and/or security acceptable to the City of Chesapeake, City Attorney’s Office, guaranteeing to repair any and all defects due to defective products/material or negligent workmanship for a period to two (2) years from the date of acceptance of the requirement improvements. Principal shall, upon the execution of this Agreement, provide the City with a bond or other security in the amount required above.

NOW THEREFORE, the condition of this obligation is such that if Principal shall indemnify and save harmless the City of Chesapeake, Department of Development and Permits from all loss, cost, damage, charge, liability or expense incurred in the repair of said physical

improvements and shall remedy any defects due to defective products/material or negligent workmanship, and pay for any damage to other work resulting therefrom, which shall appear within a period of two (2) years from the date of acceptance of the required improvements provided for in the agreement, then this obligation to be void; otherwise to remain in full force and effect, for a period of two (2) years.

By _____

Title

STATE OF _____,

CITY OF _____, to-wit:

The foregoing instrument bearing the date of _____, 20____,
was acknowledged before me this _____ day of _____, 20____, by
_____, _____, (title) of
_____.

Notary Public

My Commission Expires: _____ Registration No: _____

Bond Number _____

_____ a Corporation organized and existing under law of the State of _____, with its principal office in the City of _____, State of _____, duly authorized to transact business in the Commonwealth of Virginia, as **Surety**, are held and firmly bound unto the City of Chesapeake, Virginia, as **Obligee**, in the sum of _____ and no/100ths Dollars (\$_____ .00) lawful money of the United States of America, for the payment whereof well and truly to be made, the Principal and the Surety unconditionally bind themselves, their successors, assigns, heirs, executors and administrators, jointly and severally, firmly by these presents.

_____,
Surety

By: _____
Attorney-In-Fact

Business Address

City, State Zip

Name of Local Insurance Agency

STATE OF _____,

CITY OF _____, to-wit:

The foregoing instrument bearing the date of _____, _____, 20____,
was acknowledged before me this _____ day of _____, 20____, by
_____, _____, (title) of
_____.

Notary Public

My Commission Expires: _____ Registration No: _____

Approved as to Form:

Assistant City Attorney