

PERMIT BOND

KNOW ALL MEN BY THESE PRESENTS, that on this ____ day of _____, 20____, _____, as Principal, with its principal office in the City of _____, State of _____, is/are held and firmly bound unto the City of Chesapeake, Virginia in the sum of _____ and no/100ths Dollars (\$_____.00) lawful money of the United States of America, for the payment of which sum, well and truly to be made, we bind ourselves, our successors and assigns, jointly and severally, firmly by these presents. It is understood that the Principal’s obligation will be secured by either;

Surety Bond Number _____ issued by _____, a _____, organized and existing under the laws of the State of _____ and having its principal office in the City of _____, State of _____. Surety, agrees that it is also held and firmly bound unto the City of Chesapeake, Virginia, in the sum mentioned above for the payment thereof and further agrees to bind its successors and assigns, jointly and severally, by these presents.

Cash \$_____ (deposited with the City of Chesapeake and receipt attached hereto),

Letter Of Credit Number _____, Issued By _____, dated _____ (attached hereto).

WHEREAS, the principal hereunder has been, or will be granted, a permit or permits for the following purposes: _____

_____.

NOW, THEREFORE, The condition of this obligation is such that, if the above mentioned Principal shall in all respects promptly and faithfully perform and complete all work specified in and/or described by the Permit or Permits and comply with the requirements as set forth in the Code of the City of Chesapeake, and shall indemnify and save harmless the said City against or from all costs, expenses, damages, injury or loss to which the said City may be subjected by reason of any wrongdoing, misconduct, want of care or skill on the part of said Principal, his agents or employees, in the execution or performance of said Permit or Permits, and shall pay all just claims for damages and injury, whether to persons or to property, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

IN WITNESS WHEREOF, said principal and surety have cause these presents to be executed and their seals affixed the day and year first above written.

(Principal)
By _____

Title

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF _____,

CITY OF _____, to-wit:

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

Notary Public

My Commission Expires: _____ Registration No: _____

(Surety)

By _____(Seal)
(Attorney-in-Fact)

AFFIDAVIT AND ACKNOWLEDGMENT OF SURETY

STATE OF _____,

CITY OF _____, to-wit:

The foregoing instrument bearing the date of _____, _____, _____, was acknowledged before me this _____ day of _____, 20____, by _____, _____, of _____, and that he/she is duly authorized to execute the foregoing bond by virtue of a certain power of attorney of said company, dated _____; that said power of attorney has not been revoked; that the said company has complied with all the requirements of the law regulating the admission of such companies to transact business in the State of Virginia that the said company holds the certificate of the Commissioner of Insurance authorizing it to do business in the State of Virginia; that it has a paid-up cash capital of not less than \$250,000; that the paid-up capital, plus the surplus and undivided profits of said company, is \$_____ that the penalty of the foregoing bond is not in excess of ten per centum of said sum; that the said company is not by said bond incurring in the aggregate, on behalf or on account of the principal names in said bond, a liability for an amount larger than one-tenth of its paid-up capital, plus its surplus and undivided profits; that the said company is solvent and fully able to meet promptly all its obligations, and the said _____ thereupon, in the name and on behalf of the said company, acknowledged the forgoing writings as its act and deed.

Notary Public

My Commission Expires: _____ Registration No: _____

Approved as to form:

Assistant City Attorney