

BELLINGHAM STREET OPENING PERMIT BOND

KNOW ALL MEN BY THESE PRESENTS: That we,

(Name of Contractor applying for Street Opening Permit)

(Address of Contractor applying for Street Opening Permit)

_____, hereinafter called **PRINCIPAL**,
(Corporation, Partnership, or Individual)

AND

(Name of Surety)

(Address of Surety)

hereinafter called **SURETY**, are both held and firmly bound unto the Town of Bellingham, Massachusetts, Department of Public Works hereinafter called **TOWN**, in the penal sum of:

_____ Dollars, (\$ _____)

for the payment of which sum well and truly to be made, we bind ourselves, successors, and assigns, jointly and liberally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that whereas, the **PRINCIPAL** has obtained a Street Opening Permit, hereinafter called **PERMIT** from the **TOWN**, Dated the _____ day of _____, 20____, a copy of which is hereto attached and made a part hereof for the construction described as follows:

Street Opening Location:

NOW, THEREFORE, if the **PRINCIPAL** shall well, truly and faithfully perform it's duties, all the undertakings, covenants, terms, conditions, and agreements of the **PERMIT** and related Street Opening Permit Rule, Regulations, Specifications, and Policies to the satisfaction of the **TOWN** and during the one year guaranty period, and if he shall satisfy all claims and demands incurred performing work under the Street Opening Permit, and shall fully indemnify and save harmless the **TOWN** from all costs and damages which it may suffer by reason of failure to do so, and shall reimburse and repay the **TOWN** for all outlay and expense which the **TOWN** may incur in making good any default, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that the said **SURETY** for value received hereby stipulates and agrees: that should the **PRINCIPAL** leave a defect in any portion of the public travel way within the jurisdiction of the **TOWN**, the **SURETY** will pay to the **TOWN** funds necessary to immediately correct the defect, up to and including the full amount of security referenced above, as may be determined by the **TOWN**; upon failure of the **PRINCIPAL** to comply with the requirement of the **PERMIT**, as determined by the **TOWN**, the **SURETY** will pay to the **TOWN** said funds necessary to complete the work approved under the **PERMIT**; and that no change, extension of time, alteration or addition to the terms of the **PERMIT** or to the work to be performed there under in any way affects its obligation on this Bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the **PERMIT**.

In the event that the work under the permit is not completed to the satisfaction of the **TOWN**, as required within the terms and conditions of the **PERMIT** by the completion date noted in the **PERMIT**, or as such time may be extended for good cause, the Town may declare the **PRINCIPAL** to be in default. In the event of default of the **PRINCIPAL**, the **TOWN** shall provide the **SURETY** with written notice of said default delivered to the Surety at its home office

by U.S. certified mail or nationally recognized receipted courier. With said notice of default the Town shall include a current qualified engineer's or contractor's (or the TOWN's) estimate reflecting the construction to be completed under the permit. Within 30 days of the SURETY's receipt of said notice of default and estimate, the SURETY shall notify the Town of its intent to either (a) undertake to perform and complete said construction itself or through its agents or through independent contractors, said construction to be in conformance with the TOWN's schedule and requirements, or (b) remit payment to the Town for completion of the remaining construction to be completed under the permit, in the amount of the Town's estimate. If Surety elects option (a), work shall commence, weather permitting, within 60 days, or as such time may be mutually agreed between Town and Surety, from the date of SURETY's election, and shall proceed diligently to completion. If the SURETY elects option (b), payment shall be made to the Town within 30 days from the date of Surety's election.

The decisions as to whether the PRINCIPAL has fulfilled the obligations under the PERMIT shall be within the sole discretion of the TOWN, acting by and through the DPW Director.

Requests for discharge of the obligation (and the bond) shall be in writing. The TOWN will respond in writing either approving or disapproving the release.

IN WITNESS WHEREOF, this instrument is executed in _____ counterparts, each of which shall be deemed an original, this the _____ day of _____, 20____.

ATTEST:

(SEAL)

(PRINCIPAL)

By _____(s)

Witness as to PRINCIPAL

(Address)

ATTEST:

By: _____
(SURETY / Attorney – in – Fact)

Witness as to SURETY

(Address)

NOTE: IF CONTRACTOR is Partnership, all partners should execute Bond.

IMPORTANT: Surety companies executing Bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the Massachusetts.