

## **Bond Requirements**

If a bond is to be used as a performance or maintenance guarantee, it must comply with the following minimum requirements:

1. The bond must have an identifying number.
2. The name and address of the principal must be listed on the bond and should be clearly typed below his/her name, and in the case of a corporation or partnership, the state of incorporation of partnership must be noted.
3. The name and address of the surety company must be listed on the bond and in addition the company must be authorized to issue bonds in the state of New Jersey pursuant to the New Jersey Department of Insurance.
4. The person attesting the signature thereof, of the appropriate corporate officer, must also have his/her signature typed and signed.
5. The amount of the bond must be in accordance with the approved cost estimate or as otherwise set by the Division of Engineering.
6. The work to be performed must be clearly defined in the bond.
7. The lot and block number, street address, municipality and the County application number must be listed on the bond.
8. Determination of the acceptability of all the work covered by the bond shall be at the sole discretion of the County Engineer.
9. The term of expiration date of the bond must be clearly stated. The term of all maintenance bonds shall be two (2) years.
10. The manner in which a bond may be called in the event of non-performance must be specified in the bond.
11. The bond shall be signed and attested to by the appropriate persons for the principal and the surety company together with the appropriate form of notification.
12. Prior to the County acceptance of the bond, County Counsel must approve the bond in terms of its proper legal format.

PERFORMANCE AND MAINTENANCE BOND

BOND NO.: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, That we \_\_\_\_\_ a corporation of the State of New Jersey, as Principal and the \_\_\_\_\_ a corporation organized under the laws of the State of \_\_\_\_\_ and authorized to transact the business of suretyship in the State of New Jersey, as Surety, are held and firmly bound unto County Treasurer of Atlantic County, New Jersey, as Obligee, in the just and full sum of Dollars \$ \_\_\_\_\_ for which sum well and truly to be paid, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Sealed with our seals, and dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

THE CONDITION OF THIS OBLIGATION IS SUCH, that WHEREAS \_\_\_\_\_ has been granted approval by the Atlantic County Development Review Committee, under County Planning file number \_\_\_\_\_ for the purpose of constructing improvements related to a site plan/subdivision, as generally described in a certain cost estimate dated \_\_\_\_\_, prepared by \_\_\_\_\_, a copy of which is attached hereto and incorporated herein;

NOW, THEREFORE, the condition of this obligation is such, that if the Principal shall properly and satisfactorily construct said improvements, all in accordance with the approved plans, attached cost estimate and County Ordinances, then this obligation shall be null and void; otherwise, this obligation shall remain in full force and effect.

This bond to be effective this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ATTEST:

PRINCIPAL:

(SEAL)

By \_\_\_\_\_  
Print Name & Title

By \_\_\_\_\_  
Print Name & Title

WITNESS:

NAME OF SURETY:

(SEAL)

By \_\_\_\_\_  
Print Name & Title

By \_\_\_\_\_  
Print Name & Title