



ATTACHMENT TO LAND DEVELOPMENT BOND

This Attachment sets forth essential terms to the Land Development Bond from
Principal/Developer: _____
to the Town of Wingate dated: _____.

PROJECT NUMBER: _____

1. Please select the following option(s) that best describes the purpose of this bond:

- EROSION CONTROL/MAINTENANCE
- ASPHALT/SURFACE
- SEEDING
- COMMON AREAS/AMENITIES
- STORMWATER (BMP)
- OTHER: _____
- COMPREHENSIVE GRADING
- BUFFER/STREET TREES/PLANTING
- SIDEWALKS
- TRAFFIC IMPROVEMENTS (TIA)
- STREET SIGNS

2. SECURITY FOR LAND DEVELOPMENT BOND: AMOUNT: \$ _____

- CHECK # _____ (made payable to Town of Wingate)
- CASH _____
- LETTER OF CREDIT issued by: _____ LC# _____
- SURETY issued by _____ Surety # _____

Deliver or Mail Address:
Town of Wingate
PO Box 367
101 West Wilson Street
Wingate, NC 28174

3. PURPOSE OF LAND DEVELOPMENT BOND (choose one of the following):

- To guarantee installation of improvements for the Project as specified in the approved plans for the Project and in accordance with the applicable ordinance until the Town of Wingate and governing jurisdiction’s final approval.**

- To guarantee performance and maintenance of installed improvements for the Project as specified in the approved plans for the Project and in accordance with the applicable ordinance until the Town of Wingate and governing jurisdiction’s final approval.**

GENERAL INFORMATION:

- The Town of Wingate approved Letter of Credit wording must be used. All others will be reviewed by the Town of Wingate Attorney and all expenses incurred will be required by the applicant, payable to The Town of Wingate prior to acceptance of the bond.

Principal/Developer:

By: _____ **(Seal)**

Print: _____

Title: _____

**TOWN OF WINGATE
LAND DEVELOPMENT BOND**

Date of Issue: _____

Obligee: Town of Wingate
 101 West Wilson Street., Wingate, NC 28174
 Attn: Bond Administrator

Letter of Credit or Check # _____

Principal and Developer:
Address:
City, State, Zip Code:
Phone Number:

Bank Institution Name:
Address:
City, State, Zip Code:
Phone Number:

Project Number: _____

Principal/Developer is hereby firmly bound unto the Town of Wingate in the sum of (\$) _____, which amount is secured as set forth in the Attachment, which Attachment is incorporated herein by reference.

This Land Development Bond is made in accordance with the Ordinance and for the Purpose set forth in the Attachment. This bond is in an amount determined by the Town of Winterville to be sufficient for the purpose set for in the Attachment.

The condition of this bond is such that if the Principal/Developer shall faithfully complete and/or maintain the specified improvements referred to in the Attachment and the Town of Wingate has caused an inspection to be made and has authorized in writing the release of Security, then this bond shall be null and void and the Security delivered to the Town shall be returned to the Principal/Developer.

For letters of credit, the Town of Wingate requires that the letter of credit be renewed at least fifteen (15) days prior to the expiration date. If the letter of credit is not renewed at least fifteen (15) days prior to the expiration date, Principal/Developer acknowledges that this bond will be in default and that the Town of Wingate may proceed with collecting the funds from the letter of credit without further notice.

In the event the Security expires while this bond is in effect, the Principal/Developer shall deliver to the Town of Wingate a new Security in the same principal amount as the Security referred to above. The expiration of the Security shall not affect the conditions of this bond.

The Principal/Developer acknowledges herein that failure to demonstrate reasonable, good faith progress towards completion of the required improvements that are subject of this bond, or any extension thereof, shall constitute a default. In the event that the Principal/Developer defaults under its obligations to install and/or maintain the required improvements, the Town of Wingate may complete and/or maintain the improvements using the funds available from the Security. Said funds can be used to pay any and all expenses which may be incurred by the Town as the result of actions taken by the Town after default to require Principal/Developer to complete and/or maintain the improvements or which may be incurred by the Town in connection with the completion and/or maintenance of the improvements by the Town, including but not limited to construction costs, engineering supervision costs, mobilization costs and legal fees. Upon completion and/or maintenance of the improvements, the Town will refund any unused portion of the funds from the Security. The Principal/Developer shall remain liable to the Town for any and all additional costs and expenses incurred by the Town in the event the funds from the Security are insufficient to cover all costs of completion and/or maintenance of the improvements.

The Principal/Developer hereby stipulated and agrees that no modifications, conditions or omissions in or to the plans or specifications herein referred to or any extension of time shall in any way affect this agreement.

WITNESS our hands and seals this, the _____ day of _____, 20_____.

Principal/Developer:

By: _____ (SEAL)

Print: _____

Title: _____