

within 45 days of receipt of the default notice, give written notice to the County stating whether it will assume the obligations of the Agreement and the obligations of the Principal; and should it elect to assume those obligations, the Surety shall be required to complete the Agreement, according to its terms and provisions, within 180 days of the date of the notice. In the event that the Surety elects to assume the obligations of Principal and fails to faithfully perform all or any part of the work, or should it unnecessarily delay all or any part of the work, then the County may proceed as provided in Paragraph No. 2 of this Bond.

2. Should the Surety, following notice of default, (a) fail to arrange and attend a meeting as described in paragraph 1, above, (b) notify the County that it elects not to assume the obligation of the Principal under the Agreement, (c) fail within 45 days of receipt of the default notice as provided in Paragraph No. 1 above to notify the County whether it elects to assume the obligations of the Principal under the Agreement, or (d) having elected to assume the obligations of the Principal, should it then fail to perform, the County may elect any one or any combination of the following procedures:

- (a) terminate whatever rights the Principal, the Co-Principal or the Surety may have to perform further work on the project;
- (b) take over or relet all or any part of the work under the Agreement which is not completed and complete the same for the account and at the expense of the Principal, the Co-Principal and the Surety, who shall be jointly and severally liable to the County for the costs incurred in completion or correction. Such costs shall include, but not limited to, construction, engineering, surveying, maintenance, deterioration, administration, supervision, reasonable attorney's fees, and any costs associated or related to any litigation of this agreement and shall be adjusted for inflation. The amount of the County's actual costs for completion or correction of the work required under the Agreement shall be conclusive of the extent of the liability of Principal, the Co-Principal, and Surety; provided, however, the Surety's liability shall in no case be greater than the sum of this Bond;
- (c) bring suit, action or proceeding to enforce the provisions of this bond; however, the County shall not be required to file suit.

3. Although the Surety shall not be liable absent proof of notice to and demand upon the Principal and the Co-Principal, the County need not institute suit against the Principal or the Co-Principal as a precondition to seeking recovery from the Surety.

4. It shall be the duty of the Principal and the Co-Principal to notify the Surety of any revision of the plans, profiles, and specifications referred to in the Agreement. The Surety expressly waives any right to receive notice from the County or to review or approve any revisions to the plans, profiles and specifications referred to in the Agreement.

5. Any notice required by this Bond shall be deemed effective if given by registered or certified mail, return receipt requested, to the Principal, the Co-Principal and the Surety in the names and at the addresses given below; provided that change of address shall be effective if given in accordance with this paragraph. Any notice to the County shall be given to the Director, Planning Department, Post Office Box 470, Hanover, Virginia 23069-0470. Notice of change of address or legal status of any of the parties shall be given to the County immediately.

6. The failure or refusal of County to take any action, proceedings, or step to enforce any remedy or exercise any right under the Agreement or the taking of any action, proceeding, or step by the County, acting in good faith upon the belief that same is permitted shall not in any way release the Principal or the Co-Principal or the Surety, or any of them, or their respective executors, administrators, successors or assigns from liability under this Bond. The Surety hereby waives notice of any amendment, indulgence, or forbearance, made, granted or permitted.

7. If any action or proceeding is initiated in connection with or arising out of this Bond, the venue shall be Hanover County, Virginia. It is further agreed that this Bond shall be governed by the laws of the Commonwealth of Virginia, both as to interpretation and performance.

8. If any one or more of the provisions of this Bond are determined to be illegal or unenforceable by court of competent jurisdiction, all other provisions shall remain effective.

9. Approval of this Bond by the County shall be deemed acceptance without further notice to the Principal, Co-Principal and Surety).

Each surety named above hereby certifies that it is a corporation duly authorized to act as a surety company to transact business in the Commonwealth of Virginia.

The signatures of the parties are set out below in acknowledgement of this Bond.

SURETY(IES)

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)

Address: _____
(include physical _____
address) _____

Telephone Number: () _____

Signature: _____ (SEAL)
Name: _____, Attorney-in-Fact
(Print or Type)

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)

Address: _____
(include physical _____
address) _____

Telephone Number: () _____

Signature: _____ (SEAL)
Name: _____, Attorney-in-Fact
(Print or Type)

ACKNOWLEDGMENT OF SURETY(IES)

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20__,
by _____, Attorney-in-Fact.

My commission expires: _____
Registration number: _____

Notary Public

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20__,
by _____, Attorney-in-Fact.

My commission expires: _____
Registration number: _____

Notary Public

PRINCIPAL(S)

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)

Address: _____
(include physical _____
address) _____

Telephone Number: () _____

Signature: _____ (SEAL)
Name/Title: _____

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)

Address: _____
(include physical _____
address) _____

Telephone Number: () _____

Signature: _____ (SEAL)
Name/Title: _____

ACKNOWLEDGMENT OF PRINCIPAL(S)

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

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

My commission expires: _____
Registration number: _____

Notary Public

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

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

My commission expires: _____
Registration number: _____

Notary Public

CO-PRINCIPAL(S)

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)
Address: _____
(include physical _____
address) _____
Telephone Number: (____) _____

Signature: _____ (SEAL)
Name/Title: _____

Type of Organization [check one]:
Individual _____
Sole Proprietorship _____
Partnership _____
Corporation: _____
Other [identify] _____

Legal Name: _____
(Print or Type)
Address: _____
(include physical _____
address) _____
Telephone Number: (____) _____

Signature: _____ (SEAL)
Name/Title: _____

ACKNOWLEDGMENT OF CO-PRINCIPAL(S)

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

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

My commission expires: _____
Registration number: _____

Notary Public

COMMONWEALTH OF VIRGINIA
COUNTY OF _____, to-wit:

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

My commission expires: _____
Registration number: _____

Notary Public

Approved as to content:

Planning Director or Designee

Date: _____

NOTE: Document evidencing power of Attorney of Agent of Surety must be attached to this Performance Bond (Corporate Surety).