

CONSTRUCTION BOND

BOND NO:

Know all men by these presents that we, _____
Principal, and _____ a corporation organized under the laws of the State of _____ and duly authorized to transact business in the State of **Georgia**, as Surety, are held and firmly bound unto **City of Savannah, Georgia** as Obligee in the sum of _____, for the payment whereof well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Whereas the principal has agreed to provide a construction bond for:

Name of Project and SPR Number _____

This Construction Bond is issued to ensure the completion of the required infrastructure associated with the referenced project including, but not limited to, project completion and submission and acceptance of all close-out documents required by the City of Savannah. Upon the issuance of a Provisional Acceptance of Utilities, the Obligee may authorize a 50 % reduction of the bond amount as allowed under the Subdivision Ordinance. The Construction Bond shall be released following the issuance of a Final Acceptance of Utilities according to the City of Savannah Subdivision Ordinance.

This bond shall have a term of 24 months commencing _____ and shall automatically renew for additional 12 month periods until provided with a written release by the Obligee, unless the Obligee is provided with written notification from the Principle no less than 30 days prior to the end of the current term of the bond.

Now, therefore, if the Principal shall well and truly comply with the provisions of this bond, then this obligation shall be null and void, otherwise it shall remain in force until released by the Obligee.

Telephone inquires may be made to _____ *Name* _____ at _____ *Phone Number* _____ regarding our bond. Please address all correspondence to:

Insert mailing address here

Signed, sealed and dated this _____ day of _____

Principal

By: _____

Attorney-in-fact

By: _____