

SURETY AGREEMENT

Instrument prepared by: Raleigh City Attorney's Office
Brief Description for Index: Access Agreement
Tax Identifier Number: _____ Wake County Courthouse
Mail After Recording to: City Clerk's Office, P.O. Box 590
Raleigh, N.C. 27602

STATE OF NORTH CAROLINA

AGREEMENT

COUNTY OF WAKE

THIS AGREEMENT, being made and entered into this the _____
Day of _____, 20____, by and between _____
hereinafter called "**DEVELOPER**" and the City of Raleigh, a
municipal corporation organized under the laws of the
State of North Carolina, hereinafter called the "**CITY**":

W I T N E S S E T H:

THAT WHEREAS, **DEVELOPER** is the owner of certain real
property as evidenced by a deed recorded at Book _____, Page _____
Wake County Register of Deeds; and said property is shown on Book
of Maps _____, Page _____ .

WHEREAS, the **DEVELOPER** has submitted plans and data to the
CITY for the development of said property to be known as set forth
in City file number:

P _ _ _ _
S _ _ _ _
PA _ _ _ -
GH _ _ _ -
SC _ _ _ -
SP _ _ _ -

[APPROPRIATE FILE NUMBER MUST
BE INDICATED]

Said plans are on file with the **CITY** and are made a part of this
Agreement; and

WHEREAS, the **CITY** has heretofore granted approval of said
plans, approval having been conditioned in part, upon the **DEVEL-**
OPER satisfactorily installing, constructing and completing the
following improvements listed on Exhibit A said; exhibit A is
made a part of this Agreement:

WHEREAS, the **CITY** has reasonably estimated and determined that the cost of construction, installation, and completion of said improvements will be in the sum of dollars (U.S. \$ _____) lawful money of the United States of America; said estimate is attached to this Agreement as Exhibit B and is made a part of this Agreement; and

WHEREAS, **DEVELOPER** acknowledges its obligation to satisfactorily construct all said improvements listed on Exhibit A in accordance with approved plans and applicable governmental standards; and

WHEREAS, the **CITY** is authorized to receive security to assure the satisfactory completion of such improvements; and

WHEREAS, the **DEVELOPER**, prior to completing improvements on Exhibit A, desires to obtain city permits for the addresses listed on Exhibit C. Exhibit C is made a part of this Agreement.

NOW, THEREFORE, in consideration for the **CITY** issuing permits prior to installation and construction of the improvements listed on Exhibit A; the receipt of which is hereby acknowledged by **DEVELOPER**, and for the **CITY** agreeing to accept security for the completed improvements, and other consideration:

1) The **DEVELOPER** agrees to post with the **CITY** security in the form of:

- _____ an irrevocable letter of credit
- _____ cash (checks must be certified and will be cashed
- _____ Bond

The security is in an amount of dollars (U.S. \$ _____) lawful money of the United States of America, which is 1.25 times the cost of the uncompleted improvements. The security shall be conditioned upon the faithful performance by **DEVELOPER** of all terms and conditions of this Agreement, all costs, including renewals and penalties of the security shall be paid by the **DEVELOPER**. Withdrawals from the security may be in one or more payments. Upon completion of at least one-half of the

improvements, listed on Exhibit A, except for paving work, the parties may mutually agree to reduce the amount of security.

DEVELOPER acknowledges that any letter of credit is from a financial institution which does not have any ownership, occupancy, or equity interest, in the development other than having an interest merely as security for the performance of an obligation. So long as any improvement on Exhibit A is not completed and approved by the **CITY**, any letter of credit must be renewed at least one month prior to its expiration; failure to renew a letter of credit by this deadline shall be a breach of this agreement entitling the **CITY** to call upon any or all of the security. No letter of credit shall require the City to present a sight draft to a financial institution located outside Raleigh, North Carolina. No endorsed negotiable certificate of deposit shall require the City to present it to a financial institution located outside Raleigh, North Carolina.

2) The **DEVELOPER** guarantees that all improvements listed on Exhibit A will satisfactorily be installed, completed, and constructed in accordance with applicable governmental standards and approved plans for any street within six months after any building or structure or part thereof on that street that has received from the **CITY** a certificate of occupancy; failure to make such improvements within this period shall be a breach of this agreement entitling the **CITY** to call upon any or all of the security.

2a) The **DEVELOPER** guarantees that all sidewalks will be installed within 1 year of this agreement in accordance with applicable governmental standards. This may be reviewed, adjusted, and extended as needed by agreement of both parties.

3) The **DEVELOPER** hereby authorizes the **CITY**, its employees, agents and independent contractors, at its option, after the occurrence of a breach hereby, to enter onto the subject property to satisfactorily complete any improvements shown on the approved construction plan.

4) Prior to calling any security for a breach of paragraph number two above, the **CITY** will provide at least sixty days written notice to **DEVELOPER**. Notice shall be deemed given by depositing such in the United States Mail, first class, and addressed:

TO **DEVELOPER**:

Contact:

Address:

Telephone #:

5) The **CITY** agrees to release and return the security and access rights and this agreement shall become null and void when the **DEVELOPER** upon the completion of all the improvements listed on Exhibit A furnishes to the **CITY** a certificate of completion or acceptance from the appropriate governmental authority.

6) This Agreement shall not relieve the **DEVELOPER** from any obligation to make improvements. The calling of the security herein authorized shall not bar the **CITY** from exercising any other rights it may have.

7) To the extent permitted by North Carolina law, the parties hereto for themselves, their agents, officials, employees and servants agree not to discriminate in any manner on the basis of race, color, creed, national origin, sex, age, handicap, or sexual orientation with reference to the subject matter of this Contract. The parties further agree, to the extent permitted by law, to conform with the provisions and intent of City of Raleigh Ordinance 1969-889, as amended. This provision is hereby incorporated into this Contract for the benefit of the City of Raleigh and its residents, and may be enforced by action for specific performance, injunctive relief, or other remedy as provided by law. This provision shall be binding on the successors and assigns of the parties with reference to the subject matter of this Contract.

8) This Agreement shall be binding upon the heirs, successors, and assigns of the parties. The word **DEVELOPER** shall be construed to include any subsequent owner of the real estate referred to herein.

IRAN DIVESTMENT ACT CERTIFICATION

Contractor certifies that, as of the date listed below, it is not on the Final Divestment List as created by the State Treasurer pursuant to N.C.G.S. § 147-86.55, et seq. In compliance with the requirements of the Iran Divestment Act and N.C.G.S. § 147-86.59, Contractor shall not utilize in the performance of the contract any subcontractor that is identified on the Final Divestment List

IN WITNESS WHEREOF, the parties have caused this instrument to be executed on the day and year first above written.

DEVELOPER

By: _____ (SEAL)

_____ (SEAL)

ATTEST:

_____ (SEAL)

THE CITY OF RALEIGH

By: _____

City Manager

ATTEST:

_____ (SEAL)

City Clerk & Treasurer

Approved As To Form:

(Deputy) City Attorney

EXHIBIT A

IMPROVEMENTS	STREET NAME And BLOCK	PUBLIC / PRIVATE PROPERTY IMPROVEMENT
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EXHIBIT B

Construction Estimates

EXHIBIT C

List the address(es) of each lot(s) for which a building permit is requested.

STATE OF NORTH CAROLINA
COUNTY OF _____

INDIVIDUAL

I, _____, a Notary Public do hereby certify that
_____ personally appeared before me this day and acknowledged the
due execution of the forgoing instrument.

This the _____ day of _____, 20_____.

(SEAL)

Notary Public _____

My Commission Expires: _____.

NORTH CAROLINA

COUNTY OF _____

CORPORATE
ACKNOWLEDGEMENT

This is to certify that on the ____ day of _____, 20____, before me personally came _____, with whom I am personally acquainted, who, being be me duly sworn, says that (s) he is the _____ of _____, and acknowledges on behalf of the corporation the due execution of the foregoing instrument, and that the said instrument is the act and deed of said corporation.

Witness my hand and official seal this the ____ day of _____, 20____.

(SEAL)

Notary Public

My Commission Expires:_____

STATE OF NORTH CAROLINA

PARTNERSHIP
ACKNOWLEDGEMENT

COUNTY OF _____

I, _____, a Notary Public for said County and State, do hereby certify that _____, general partner of _____, a, _____ partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the partnership.

Witness my hand and official stamp or seal, this the ____ day of _____, 20__.

(SEAL)

NOTARY PUBLIC

My Commission Expires:_____

STATE OF NORTH CAROLINA
COUNTY OF _____

L.L.C.

I, _____, a Notary Public for said County and State, do hereby certify that
_____, Manager of _____, a
Limited liability Company; personally appeared before me this day and acknowledged the due
execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official seal this _____ day of _____, 20_____.

(SEAL)

Notary Public _____

My Commission Expires: _____

NORTH CAROLINA
COUNTY OF WAKE

CITY ACKNOWLEDGEMENT

I, Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged that he/she is the (Assistant) City Manager of the City of Raleigh and that by authority duly given in Resolution No. (1985)-971, the foregoing instrument was signed as the act of the City of Raleigh in its name by its City Manager, sealed with its municipal seal and attested by Gail G. Smith as its City Clerk.

WITNESS my hand and official stamp or seal this _____ day of _____, 20_____.

(SEAL)

Notary Public

My Commission Expires: _____