

SURETY BOND (PERFORMANCE)

BOND NO. _____ AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS That we, _____, with offices at _____, as Principal, and _____, with offices at _____, as Surety, are held and firmly bound unto the DEPARTMENT OF TRANSPORTATION OF THE STATE OF NEW YORK in the sum of _____ Dollars (_____) for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents,

WHEREAS the Principal has agreed to donate certain real property and/or interest(s) in real property in the Town of _____, County of _____, to the State of New York as deemed necessary by the Commissioner of Transportation in connection with certain permits which the Principal has received and/or will apply for; and

WHEREAS the State of New York plans to acquire title to such real property and/or real property interest(s) by eminent domain; and

WHEREAS in relation to such acquisition the Principal has executed, or will execute, an Agreement of Adjustment which provides, among other things, that the Principal will secure to the State of New York a full release of all claims by reason of the acquisition, except such claims as may be specifically excluded by said Agreement; and

WHEREAS this bond is for the purpose of ensuring and guaranteeing the timely and full compliance by the Principal with the terms of the Agreement of Adjustment,

NOW, THEREFORE, IT IS AGREED and understood by the Principal and the Surety that the bond will not be released until the Principal has fully complied with the terms of the Agreement of Adjustment, which compliance shall be evidenced by the issuance of a closing letter by the Real Property Bureau of the Office of the New York State Attorney General; and

IT IS FURTHER AGREED that the Principal will make every effort to provide completed closing papers to the Department of Transportation within thirty days of the delivery of such papers to the Principal by the Department of Transportation; and

IT IS FURTHER AGREED that the Principal and the Surety hereby indemnify and save harmless the State of New York and the Department of Transportation from any and all liability, claims, damages and expenses of every kind and nature arising from such acquisition of real property and/or real property interest(s) made by the State of New York pursuant to the Eminent Domain Procedure Law of the State of New York, or otherwise.

This bond takes effect on _____, ____ and shall remain in full force and effect until the issuance of a closing letter relating to the Agreement of Adjustment in this matter, as set forth above.

The Principal and the Surety have caused this Bond to be executed by their duly authorized representatives as of the _____ day of _____, ____.

Principal: _____
By _____
Its _____

Surety: _____
By _____
Its _____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Notary Public)

STATE OF _____)
) SS.:
COUNTY OF _____)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Notary Public)