

Effective Date: _____

Bond No.: _____

BUILDING LICENSE BOND

Johnson City, Tennessee

KNOW ALL MEN BY THESE PRESENTS That we, _____

_____, as Principal and
(hereinafter called the Principal)

_____, as Surety
(hereinafter called the Surety)

are held and firmly bound unto the CITY OF JOHNSON CITY, TN, the Obligee, in the sum of Ten Thousand Dollars (\$10,000) lawful money of the United States of America, for the payment of which we hereby bond ourselves, our respective heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, said Principal has applied for a license as a building contractor in the City of Johnson City, Tennessee and under provisions of Ord. No. 3442, Art. 1, Sec. 7.2 of the Code of said City, is called upon to furnish this bond as a condition precedent to engaging in the building contracting business in said City.

NOW THEREFORE, the condition of this obligation is such that if the said Principal shall faithfully observe all the laws pertaining to building construction, blasting, and excavating, constructing or reconstructing and shall indemnify and save harmless the Obligee from all claim arising from accidents and damage of any character whatsoever caused by the negligence of the Principal while engaged in said building contracting business or caused by any other unfaithful inadequate work done either by the Principal or the Principal's agents or employees and if the Principal shall further maintain in a safe condition for a period of one (1) year all ditches and excavation which may be opened in the performance of any construction work and shall replace all excavated dirt and other material in a good condition with similar materials (it being understood that where such excavation is made in an unpaved street, or any street paved with chert or macadam, the word "street" as herein used, shall apply to sidewalks, curbs, gutters, parkways, storm & sanitary sewers and appurtenances, and street paving) then this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED, HOWEVER, this Bond is executed upon the following express conditions:

FIRST: Regardless of the period of time this Bond shall remain in force, or the number of premiums paid therefor, the liability of the Surety shall not be cumulative and the aggregate liability of the Surety for any and all claims, suits or actions under this Bond shall in no event exceed the sum of Ten Thousand Dollars (\$10,000).

SECOND: This Bond may be cancelled at any time by the Surety upon giving thirty (30) days written notice to the City of Johnson City, TN, in which event the liability of the Surety shall terminate at the end of said thirty (30) day period, and which said period shall commence on the first regular business day following actual receipt of the City of said notice, except as to any default or defaults under this Bond occurring prior to the expiration of said thirty (30) day period.

THIRD: No right of action shall accrue upon or by reason of this Bond, to or for the use or benefit of anyone whatsoever other than the Obligee named herein.

SIGNED, SEALED, AND DATED THIS _____ day of _____, _____

Principal: _____ Surety: _____

Representative

Attorney in Fact