

DEFECT BOND

KNOW ALL MEN BY THESE PRESENTS, that we, _____,
(Principal) and _____, a corporation duly incorporated under the
laws of the State of _____, (Surety) are held firmly bound unto
the County of Henrico, Virginia, (County) in the full and just sum of
_____ Dollars (\$ _____), current money of the United
States, to be paid to the County, to payment whereof we hereby bind ourselves and
each of us and each of our heirs, executors, administrators, successors and assigns,
jointly and severally, this _____ day of _____,
20____.

WHEREAS, Principal has constructed and County has accepted or will in the near future
determine whether or not to accept into the County system of roads, the street, road
and drainage improvements described below together with adjacent street or roadway
pavement, underlying base material, surface and subsurface structures, curb and gutter,
driveway entrances, storm sewers, roadway shoulders and side and public drainage
improvements lying within the boundaries of the right-of-way and/or any public drainage
easement described as follows:

NOW, THEREFORE, the condition of this obligation is such that if Principal shall,
according to the terms of the defect bond, indemnify and save harmless the County for
a period of one (1) year from the date of acceptance of the above-described
improvements by the County from all loss, cost, damage or expense incurred in the
repair and/or replacement of roadway pavement, underlying base material and
structures, curb and gutter, driveway entrances, storm sewers, roadway shoulders, and
side ditches, which damage or deterioration occurs within the boundaries of the public
right-of-way and/or any public drainage easement, and damage to other work or
improvements resulting therefrom and occurring, appearing or manifesting itself within
the one (1) year period described herein, then this obligation shall be void; otherwise, it
shall remain in full force and effect.

It is expressly understood that this bond shall not be cancelled by Surety and nothing herein shall operate to relieve, release or discharge Surety from liability on this bond.

Whenever Principal shall fail, and be declared by County to have failed, to repair or replace the above-described improvements or correct such damage or deterioration:

1. Surety, upon demand by County, shall promptly remedy or cause to be remedied such failure; or,
2. County, after five (5) days written notice to Surety may perform or arrange for performance of Principal's obligations and Surety shall promptly reimburse County for the actual cost of such performance; provided, however, that in no event shall the liability of Surety exceed the face amount of this bond.

The expiration of this bond shall not relieve Surety from any liability previously accrued pursuant to this bond.

IN WITNESS WHEREOF, Principal and Surety have caused these presents to be executed and their seals affixed on the day and during the year above written.

Principal

Name

Address

Surety

By _____
Attorney In Fact

Countersigned:

Resident Virginia Agent

ACKNOWLEDGEMENT FOR PRINCIPAL

State of _____
County/City of _____, to wit:

I, _____, a Notary Public in and for the County/City and State aforesaid, do certify that _____, whose name is signed to the foregoing bond, personally appeared before me in my County/City and State aforesaid and acknowledged the same to be his act and deed.

My commission expires _____.

Given under my hand and seal this _____ day of _____, 20____.

Notary Public

ACKNOWLEDGEMENT FOR SURETY

State of _____
County/City of _____, to wit:

I, _____, a Notary Public in and for the County/City and State aforesaid, do certify that _____, whose name is signed to the foregoing bond, personally appeared before me in my County/City and State aforesaid and acknowledged the same to be his act and deed.

My commission expires _____.

Given under my hand and seal this _____ day of _____, 20____.

Notary Public