



ALLENSTOWN PLANNING BOARD

Permit Security:

1. Security language and surety require pre-approval by the Town. See Example. Submit a draft for review. Letter of credit is preferred form of surety.
2. Surety shall include an automatic renewal provision or notice of termination and must remain in effect until released by the Board in accordance with the Town excavation regulations.
3. In this instance the required bond amount is \$_____.
4. The security will be utilized by the Town to close and reclaim the excavation area in accordance with the conditions of the Earth Excavation approval granted by the Allenstown Planning Board on _____, and as shown on the Excavation and Reclamation Plan titled _____ as approved. The security will also be used to repair any damage to Town roads or property, to ensure compliance with the conditions of the permit and to cover the cost of Town inspections.
5. Principal agrees that failure to satisfactorily perform any of the conditions imposed upon the project (gravel pit) by the terms of the Town of Allenstown's Ordinances, Regulations and by the Allenstown Planning Board as part of its approval or the failure of the permit holder to maintain required surety in full force and effect and, in connection therewith, or cancellation or nonrenewal of this surety or substitution of an equivalent is a default under this bond which entitles the Town to demand closure and reclamation of the pit.
6. The Town may also require 10% of security to be in the form of cash or a LOC to facilitate easy access to retainage (usually initially 10%, but reduced to 2% for one year).

Sand & Gravel Reclamation Bond

Effective Date: **DATE**

Bond No.: **NUMBER**

KNOW ALL MEN BY THESE PRESENTS, that we **EXCAVATOR**, as Principal and **SURETY NAME, SURETY ADDRESS**, a corporation duly organized under the laws of the State of **STATE** and licensed to transact business in the State of New Hampshire, as Surety, are held and firmly bound unto the

Town of Allenstown, PO Box 310, 143 Main St, Allenstown, NH 03220, as Obligee in the penal sum of **AMOUNT (\$AMOUNT)** Dollars, lawful money of the United States, for which payment, 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 above bounded Principal has been granted a Permit for the purpose of reclaiming Tax Map **NUMBER**, Lot Number **NUMBER**-----

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION is such, that if the above Principal timely complies with the reclamation requirements and conditions of the applicable ordinances, rules, regulations, licenses and permits, then this obligation shall be null and void; otherwise to remain in full force and effect.

This shall run concurrently with the period of the license granted to the Principal and shall remain in full force and effect for any renewal thereof, provided however, that the penalty of the bond may not be cumulative from year to year and the total liability of the surety herein may not exceed the amount of this bond, regardless of the number of license periods for which the bond is in force.

The Surety may cancel this bond at any time by giving thirty (30) days written notice by registered or certified mail to the Obligee. This bond shall be deemed cancelled at the expiration of said thirty (30) days, the said Surety remaining liable for all or any act or acts covered by this bond, which may have been committed by the Principal up to the date of such cancellation, under the terms, conditions and provisions of this bond.

No claimant under this bond including the named Obligee shall have the right to bring an action upon the bond unless he shall have given written notice to the surety within 90 days of such claim having accrued, stating with substantial accuracy the amount claimed and the basis for the claim under the bond. Such notice shall be served by registered or certified mail to the Surety at its principal place of business, Attn: **NAME, ADDRESS**. No such action may be commenced after one year from the expiration or other termination of this bond.

Signed, sealed and dated this **DAY** day of **MONTH, YEAR**.

Principal:

Surety:

SURETY

Expiration Date **DATE**

POWER OF ATTORNEY

Know all men by these Presents, the **SURETY**, as a **STATE** Corporation, having its principal office in the **ADDRESS**, does hereby make, constitute and appoint

NAME, COMPANY

its true and lawful Attorney(s)-in-fact in their separate capacity if more than one is named above to make, execute, sign, seal and delivery for and on its behalf as surety and as its act and deed (without power of re-delegation) any and all bonds and undertakings and other writings obligatory in the nature thereof (except bonds guaranteeing the payment of principal and interest of notes, mortgage bonds and mortgages) provided the amount of no one bond or undertaking exceeds **AMOUNT** Dollars (**\$AMOUNT**).

The execution of such bonds and undertakings shall be as binding upon said **SURETY** as fully and to all intents and purposes as if the same had been duly executed and acknowledged by its regularly elected officers and its Home Office in **ADDRESS**

This Power of Attorney is granted under and by authority of the following resolution adopted by the Directors of the **SURETY** on the **DAY** day of **MONTH, YEAR**.

"Resolved, that the President or any Vice-President, In conjunction with the Secretary or any Assistant Secretary, be and they are hereby authorized and empowered to appoint Attorneys-in-fact of the Company, In its name and as its acts, to execute and acknowledge for and on its behalf as Surety any and all bonds, recognizances, contracts of indemnity and all other writings obligatory In the nature thereof, with power to attach thereto the seal of the Company. Any such writings so executed by such Attorneys-in-fact shall be binding upon the Company as if they had been duly acknowledged by the regularly elected Officers of the Company in their own proper persons.

"Now therefore, the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney by a facsimile, and any such Power of Attorney bearing such facsimile signatures or seal shall be valid and binding upon the Company."

In Witness Whereof, the **SURETY** has caused these presents to be signed by its Authorized Officers, this **DAY** day of **MONTH, YEAR**.

SIGNATURES, SEALS, NOTARY, STATEMENTS

SURETY

FINANCIAL STATEMENT