

**PERFORMANCE BOND**  
Annual – Cancelable Form

**DRAFT**

Bond No. EXAMPLE

**KNOW ALL BY THESE PRESENTS**, That we Green Development, LLC, as Principal, and Liberty Mutual Insurance Company, of Boston, MA, authorized to do business in the State of Rhode Island, as Surety, are held and firmly bound unto Town of Hopkinton, Rhode Island, as Obligee, in the maximum penal sum of One Hundred Fifteen Thousand Five Hundred Thirty-One and No/100 Dollars (\$115,531.00), lawful money of the United States of America, for which payment well and truly to be made we bind ourselves, our heirs, executors and assigns, jointly and severally, firmly by this Surety Bond.

**WHEREAS**, the Principal has entered, or is about to enter, into a written agreement with the Obligee to perform in accordance with the terms and conditions of the Amended Reforestation Plan dated October 3, 2019 in connection with Maxson Hill, LLC Solar Project, AP. 4, Lot 25 310 Main Street (Rt. Route 3), Hopkinton, RI (hereinafter referred to as the Contract), said Contract is hereby referred to and made a part hereof;

**NOW, THEREFORE**, the condition of this obligation is such that if the above named Principal, its successors and assigns, shall well and truly perform its obligations as set forth in the above mentioned Contract, then this Bond shall be void; otherwise to remain in full force and effect pursuant to its terms. Notwithstanding anything to the contrary in the Contract, the Bond is subject to the following express conditions:

1. Whereas, the Obligee has agreed to accept this Bond, this Bond shall be effective for the definite period of October 22, 2019 to October 22, 2020. The Bond may be extended, at the sole option of the Surety, by continuation certificate for additional periods from the expiry date hereof. However, neither: (a) the Surety's decision not to issue a continuation certificate, nor (b) the failure or inability of the Principal to file a replacement bond or other security in the event the Surety exercises its right to not renew or cancel this Bond (pursuant to paragraph 2 below), shall itself constitute a loss to the Obligee recoverable under this Bond or any extension thereof.
2. This Bond may be canceled at any time upon ninety (90) days advance written notice from the Surety to the Obligee via certified mail.
3. The above referenced Contract has a term ending X Date, 2050. Regardless of the number of years this Bond is in force or the number of continuation certificates issued, this Bond shall have the final and definite expiration date of X Date, 2050, unless earlier nonrenewed or canceled pursuant to paragraph 1 or 2 above.
4. No claim, action, suit or proceeding, except as hereinafter set forth, shall be had or maintained against the Surety on this instrument unless such claim, action, suit or proceeding is brought or instituted upon the Surety within one year from termination or expiration of the bond term.
5. Regardless of the number of years this Bond is in force or the number of continuation certificates issued, the liability of the Surety shall not be cumulative in amounts from period to period and shall in no event exceed the amount set forth above, or as amended by rider.
6. Any notice, demand, certification or request for payment, made under this Bond shall be made in writing to the Surety at the address specified below. ~~Any demand or request for payment must be made prior to the expiry date of this Bond.~~

Surety Address:

**DRAFT**

Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, MA 02116  
 Attn: Kurt Patterson

7. If any conflict or inconsistency exists between the Surety's obligations or undertakings as described in this Bond and as described in the underlying Contract, then the terms of this Bond shall prevail.



**DRAFT**

Interchange Corporate Center  
450 Plymouth Road, Suite 400  
Plymouth Meeting, PA 19462-1644  
Ph. (610) 832-8240

**INCREASE / DECREASE RIDER**

Rider to be attached to and form a part of Bond Number EXAMPLE, dated the 22nd day of October, 2019, issued by Liberty Mutual Insurance Company, a Massachusetts stock insurance company, as Surety (the "Surety"), on behalf of Green Development, LLC, as principal (the "Principal"), in favor of Town of Hopkinton, Rhode Island, as obligee (the "Obligee").

It is understood and agreed that the penal sum of the attached bond is hereby Increased from One Hundred Fifteen Thousand Five Hundred Thirty-One and No/100 (\$115,531.00) Dollars, to NEW AMOUNT DETERMINED BY TOWN (\$123,456 used for demonstration) (\$123,456.00) Dollars. This change is effective the 22nd day of October, 2020.

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.  
DATED as of this 22nd day of October, 2020.

WITNESS / ATTEST:

\_\_\_\_\_

Green Development, LLC  
(Principal)

By: \_\_\_\_\_ (Seal)  
Name:  
Title:

**LIBERTY MUTUAL INSURANCE COMPANY**  
(Surety)  
**DRAFT**  
By: \_\_\_\_\_ (Seal)  
Attorney-in-Fact.

ACCEPTED: Town of Hopkinton, Rhode Island

By: \_\_\_\_\_

Date: \_\_\_\_\_