## **RESIDENTIAL RENTAL PROPERTY BOND FORM** CITY OF RIDGELAND, MISSISSIPPI

Bond Amount:	
(\$15,000 for Single Family Homes, Duplex Units, or Townhouse Units; \$1,000 per Dwelling Unit up to a maximum of \$50,000 for Multi-family properties)	:
BOND NO	-
Type of Bond/Property:	
Residential Rental Property Address:	-
Ridgeland, MS 39157	-
<b>KNOWN ALL MEN BY THESE PRESENTS:</b>	
That I/we,, P	rincipal
(Owner of the Residential Rental Property or Owner's Agent – If owner does not reside in Madison, Rankin, or Hinds County, Owner must be represented by a Commercial Real Estate Broker that has a place of business in Madison, Rankin, or Hinds County.)	
	he State of MS,
whose home, office, or place of residence is in t (Address, City)	
anda S   (Zip Code)   (Name of Surety Company)	urety Company
(Zip Code) (Name of Surety Company) domiciled at	, in the
domiciled at(Address, City, State, Zip Code)	
State of, but authorized to do business in the State of Mississippi, under the laws there o	f, as surety, are
held and firmly bound unto the City of Ridgeland, Mississippi, municipal corporation, in	the penal sum
\$(Numerical Dollar Amount) (), lawful money of the Ur	nited States of
America, to be paid to it, for which payment well and truly to be made, we bind ourselves	and our legal
representatives, jointly and severally by these presents.	
These conditions of this bond are such, that the said	_, Principal, has

(Owner of the Residential Rental Property or Owner's Agent) been granted a license by the said City of Ridgeland to own, operate, manage, or maintain a rental unit within the City, under these rules, regulations, and ordinances adopted by the Mayor and Board of Aldermen of Ridgeland, MS and in force and effect and under the applicable laws of the State of Mississippi.

Now, therefore, if the above bound Principal shall faithfully fulfill all obligations under the said license strictly in accordance with the terms thereof including adherence to the Residential Rental Inspection Code and other rules and regulations and ordinances of the City of Ridgeland and the laws of the State of Mississippi, and shall further pay to the City of Ridgeland all sums owing for each and every violation of any of the provisions of said permit and the rules and regulations and ordinances of the City of Ridgeland and the laws of the State of Mississippi pertaining to such rental unit or required under any permit issued to said Principal under said license and, in addition thereto, shall indemnify and save harmless the City of Ridgeland, its officials, officers, and agents from any and all claims, damages, suits, actions, or causes of action arising from or growing out of any act done in violation of the said license, permit, or repair order and the rules, regulations, ordinances and laws, then this obligation shall be null and void; otherwise to remain in full force and effect.

It is agreed and understood; however, that the said Principal shall be given ten (10) days' notice of any violation for which corrections should be made, within which ten (10) days the said Principal would have opportunity to make the necessary correction, and upon Principal's failure to do so, the City shall give an additional 10 days' notice that demand will be made for payment of any fines assessed by Ridgeland Municipal Court. All days referenced are calculated as calendar days excluding Holidays observed by the City of Ridgeland.

It is further provided that this bond may be cancelled by the surety upon 30 days written notice of cancellation delivered to the Director of Public Works, provided, however, that such cancellation shall not affect any liability which has theretofore become fixed, and it shall become the responsibility of the Principal to provide the City with a new Bond prior to expiration in order to avoid non-compliance of the requirements of the Residential Inspection Code of the City of Ridgeland.

WITNESS the signatures of the said Principal and the surety on this the \_\_\_\_\_ day

\_\_\_\_\_, 20\_\_\_\_\_.

(Signature of Principal)

(Print Name of Principal)

(Seal)

(Surety)

By: \_\_\_\_\_(Attorney in Fact)

Approved: \_\_\_\_\_ Director of Public Works or his designee

City of Ridgeland requires one (1) Original of this Bond