

PERFORMANCE BOND

Date bond executed: _____

Effective date: _____

Principal: [legal name and business address of waste tire hauler]

Type of organization: [insert "individual," "joint venture," "partnership," "limited liability company," or "corporation."]

State of incorporation: _____

Surety(ies): [name(s) and business address(es)]

Waste tire hauler permit number, name, address, amount guaranteed by this bond for removal, closure, and abatement of waste tires and/or waste tire materials:

Total penal sum of bond: \$ _____

Surety's bond no. _____

Know All Persons By These Presents, That we, the Principal and Surety(ies) hereto are firmly bound to the Nebraska Department of Environmental Quality (hereinafter NDEQ), in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally; provided that, where the Surety(ies) are corporations acting as co-sureties, we, the Sureties, bind ourselves in such sum "jointly and severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

Whereas said Principal is required, under the Integrated Solid Waste Management Act and Title 132 - Integrated Solid Waste Management Regulations (hereinafter Title 132) to have a permit in order to own or operate as a waste tire hauler, and to comply with its permit, and applicable laws, rules, and regulations, and

Whereas said Principal is required to provide financial assurance for remedial action and abatement of waste tires and/or waste tire materials as a condition of the permit and applicable laws, rules, and regulations;

Now, Therefore the conditions of this obligation are such that if the Principal shall faithfully perform removal, closure, and abatement of waste tires and/or waste tire materials, whenever required to do so, in accordance with the conditions of the permit and other requirements of the permit, as such permit may be amended, and pursuant to all applicable laws, statutes, rules, and regulations, as such laws, statutes, rules, and regulations may be amended,

Or, if the Principal shall provide alternate financial assurance, as specified in Title 132 and obtain the NDEQ Director's written approval of such assurance, within 90 days after the date of notice of cancellation is received by both the Principal and the NDEQ Director from the Surety(ies), then this obligation shall be null and void, otherwise it is to remain in full force and effect.

The Surety(ies) shall become liable on this bond obligation only when the Principal has failed to fulfill the conditions described above.

Upon notification by the NDEQ that the Principal has been found in violation of the terms or conditions of the permit, including damages caused by improper disposal of waste tires and/or waste tire materials, pursuant to all applicable laws, statutes, rules, and regulations for the Principal this bond guarantees performance, the Surety(ies) shall either perform removal, closure, and abatement of waste tires and/or waste tire materials in accordance with the permit requirements or place the amount guaranteed for the Principal into an account as directed by the NDEQ Director.

Upon notification by the NDEQ Director that the Principal has failed to provide alternate financial assurance as specified in Title 132, and obtain written approval of such assurance from the NDEQ Director during the 90 days following receipt by both the Principal and the NDEQ Director of a notice of cancellation of the bond, the Surety(ies) shall place funds in the amount guaranteed for the Principal into an account as directed by the NDEQ Director.

The Surety(ies) hereby waive(s) notification of amendments to permits, applicable laws, statutes, rules, and regulations and agrees that no such amendment shall in any way alleviate its (their) obligation on this bond.

The liability of the Surety(ies) shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the penal sum of the bond, but in no event shall the obligation of the Surety(ies) hereunder exceed the amount of said penal sum.

The Surety(ies) may cancel the bond by sending notification by certified mail, return receipt requested, to the Principal and the NDEQ Director, provided, however, that cancellation shall not occur during the 120 days beginning on the date of receipt of the notice of cancellation by both the Principal and the NDEQ Director, as evidenced by the return receipts.

The Principal may terminate this bond by sending written notice to the Surety(ies), provided, however, that no such notice shall become effective until the Surety(ies) receive(s) written authorization for termination of the bond by the NDEQ Director.

{The following paragraph is an optional rider that may be included but is not required}:

Principal and Surety(ies) hereby agree to adjust the penal sum of the bond yearly so that it guarantees a new amount for removal, closure, and abatement of waste tires and/or waste tire materials at least equal to the current cost estimates, provided that the penal sum does not increase by more than 20 percent in any one year, and no decrease in the penal sum occurs without the written permission of the NDEQ Director.

In Witness Whereof, the Principal and Surety(ies) have executed this Performance Bond and have affixed their seals on the date set forth above.

The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety(ies).

Principal

[Signature(s)]
[Name(s)]
[Title(s)]
[Corporate Seal]

Corporate Surety(ies)

[Name and address]
State of Incorporation: _____

Liability limit: \$_____

[Signature(s)]
[Name(s)]
[Title(s)]
[Corporate Seal]

{For every co-surety, provide signature(s), corporate seal, and other information in the same manner as for Surety above.}

Bond premium: \$_____