

01 NCAC 05B .1521 FAITHFUL PERFORMANCE

A Solicitation and Contract may include terms ensuring a Vendor's performance such as:

- (1) a bond, or similar assurance;
- (2) liquidated damages;
- (3) a percentage of the Contract value held as a retainage;
- (4) withholding final payment contingent on acceptance of the final deliverable; and
- (5) any other provision that assures performance of the Vendor.

*History Note: Authority G.S. 143-52; 143-53;
Eff. February 1, 1996;
Amended Eff. April 1, 1999;
Readopted Eff. October 1, 2019.*