

01 NCAC 05B .1521 FAITHFUL PERFORMANCE

(a) A bond, or other suitable means of insuring faithful performance, may be required of the contractor at the contractor's expense.

(b) Liquidated damages, in the form of a monetary penalty for late delivery, may be provided for in the contract, as a means of ensuring faithful performance from the contractor.

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