

twenty-four hours or sooner if required. Any change of address, telephone number or authorized agent shall be reported immediately to the Director.

2. Performance bond.

(a) Furnish the Director with a cash bond or corporate bond in a form satisfactory to him and approved by the County Attorney conditioned upon the faithful performance and maintenance of conditions for issuance of a license and Sections 87-13(a), b(1) and b(3), 87-14, 87-15 and 87-17 in the amount of five hundred dollars (\$500.00) for each regularly used registered collection vehicle, excluding backup or standby vehicles, provided, however, that such bond shall not be more than five thousand dollars (\$5,000.00). Such bonds shall be posted by June 1, 1971, and prior thereto the bond posted by each collector shall be in the sum of five hundred dollars (\$500.00).

(b) A corporate bond shall be maintained and renewed annually and shall be executed by a surety or guaranty company qualified to transact business in this State; however, such corporate bond may provide in its terms that it may be cancelled upon sixty (60) days written notice by the surety to the licensee and to the Director. In such event, the licensee shall furnish the Director with a bond as required above within thirty (30) days of such cancellation notice. A cash bond shall be deposited with the Director of Finance, who shall give his receipt therefor reciting that the cash has been deposited with and subject to the provisions of this Section. The bond shall obligate the principal, his executors, administrators, successors and assigns, jointly and severally with the surety and shall inure to the benefit of Montgomery County, its officers, employees and to anyone personally aggrieved by the principal's failure to comply with the conditions thereof. Whenever the Director of Inspection and Licenses shall find that a default has occurred in the performance of any term or condition of the bond, oral notice by telephone shall be given to the principal, to be followed by written notice confirming such oral notice. Such notices shall state the work to be done and specify that it is to be completed within twenty-four (24) hours. In the event that such work is not completed within twenty-four (24) hours, the Director in his discretion may cause the work to be done by contract or otherwise. The Director shall cause the principal to be charged for the cost of the work and shall send a bill. In the event the principal fails to pay the bill within fifteen (15) days after receipt thereof, written notice of nonpayment shall be given to the principal and to the surety of the bond. Such notice shall state the work done and the cost thereof. After receipt of such notice the surety must pay to the Director the cost of doing the work as set forth in the notice, but not to exceed the principal sum of the bond. If a cash bond has been posted, notice of default as provided above shall be given the principal, and if payment is not made within fifteen (15)