

PERFORMANCE BOND



3715 Bridgeport Way W
University Place, WA 98466
PH: (253) 566-5656 FAX: (253) 460-2541

Bond Number: _____

RE: Permit No.: _____ Address/Location: _____

Project Name: _____ Owner/Developer/Contractor: _____

We, _____, of _____, Washington, as Principal, and _____, a corporation organized and existing under and by virtue of the State of _____ authorized to do so, and doing business as a Surety company in the State of Washington, as Surety, are jointly and severally held and firmly bound unto the City of University Place ("City"), Washington, in the penal sum of _____ (\$_____) for the payment of which sum on demand we bind ourselves, and our successors, heirs, assigns, administrators or personal representatives, as the case may be.

WHEREAS, the Principal is developing a certain tract of land in the City known as _____, with plans prepared by _____, Engineer; and the development requires the construction of the following described improvements and facilities on said property:

XX	Improvements	Description
	Clearing & Grubbing	
	Grading	
	Storm Drainage	
	Frontage Improvements	
	Streets	
	Other:	
	Other:	

AND WHEREAS, the City requires that a good and sufficient bond be furnished by the Principal guaranteeing the satisfactory performance of the above described improvements and other improvements as shown in detail on the construction plan(s) and site plan(s) as approved by the City on _____, 20____ and as conditioned under the above referenced permit.

NOW THEREFORE, the Principal agrees to perform the following:

1. Construct the improvements described herein in accordance with the approved plans and specifications, the University Place Municipal Code and other applicable laws to the satisfaction of the City within two (2) years from acceptance of this obligation, or the prior guarantee if this is a replacement guarantee, or as specified under the permit; and
2. Pay the costs incurred in completing the improvements described herein; and
3. Obtain an engineer's certification that the improvements were completed in accordance with the approved plans and specifications; and
4. Obtain a letter of completion from the City; and
5. Secure all maintenance and defect guarantees to the satisfaction of the City as required under the University Place Municipal Code; and
6. Pay any outstanding fees associated with the development.

The Principal further agrees and grants to the City, its elected officials, officers, employees, and authorized agents, the right to enter onto the property in order to construct or repair the required improvements and to fulfill the conditions of the permit.

In the event the Principal fails to perform the work described above to the satisfaction of the City in accordance with the terms and conditions of the permit and the approved plan(s) and specification(s), or if the Principal defaults in

any obligation to the City under the permit, the Surety shall be liable under this bond up to the amount of the bond for the full amount of the City's expenses to construct or repair the improvements and all loss, cost, expense or damage suffered by the City due to the Principal's failure to comply with any permit conditions or other applicable laws and regulations.

The Surety agrees that within 14 days of receiving notice that the Principal has defaulted on all or part of the terms guaranteed by this bond, the Surety shall either (1) notify the City in writing of its intent to cure the default itself within a reasonable time period acceptable to the City, and so cure, or (2) tender to the City the demanded sum, up to the amount of the bond. If the amount necessary for the City to cure the default is less than the amount tendered, the City will return, without interest, any overpayment to the Surety.

No change, extension of time, alteration or addition to work to be performed by the Principal shall affect the obligation of the Principal or Surety on this bond and the Surety waives notice of any such change, extension, alteration, or addition.

The Principal hereby agrees that the Principal's obligation to perform the required work is not limited to the amount of funds held by the Surety. This bond is irrevocable and cannot be cancelled by the Surety or by the Principal.

This bond shall remain in full force and effect until the obligations secured hereby have been fully performed and until the bond is released in writing by the City at the written request of the Surety or Principal.

Dated this _____ day of _____, 20_____.

PRINCIPAL:

SURETY: ***Officer's signature to be notarized below (not the applicant's) and power of attorney attached.***

Name of Principal

Name of Surety Officer

Signature of Principal

Signature of Surety Officer

Address

Address

Telephone Number

Telephone Number

STATE OF WASHINGTON)

ss.

COUNTY OF _____)

On this day personally appeared before me _____,
(surety officer), said person having acknowledged that he/she signed this instrument and on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ (title) of _____ (surety) to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN under my hand and official seal of this _____ day of _____, 20_____.

Signature: _____

NOTARY PUBLIC in and for the State of Washington,
residing at:

My commission expires: _____

Approved as to form:

By: _____
Office of the City Attorney

Date