

MULTIPLE PERMIT STREET USE BOND



3609 Market Place W, Suite 200
University Place, WA 98466-4488
PH: 253.566.5656

Bond Number: _____

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 **Twenty Thousand Dollars (\$20,000.00)**, 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 has applied or will apply from time to time to the City for permits to take up, break, excavate, tunnel, undermine, cut or in any way obstruct or disturb public right-of-way in the City; and

WHEREAS, the City requires that a good and sufficient bond be furnished by the Principal guaranteeing the satisfactory performance of the conditions of the permits.

NOW, THEREFORE, the Principal agrees, during the continuance of the permit, to faithfully perform all of the provisions of the permit and to fully comply with the University Place Municipal Code provisions relating to the cutting into or under, obstructing or disturbing any public right-of-way. The Principal shall restore the right-of-way at its own expense, within the time specified and as directed by the City, to a condition at least equivalent to the condition of the right-of-way prior to start of work. The Principal shall perform all work to the City's satisfaction and shall maintain the right-of-way so restored for a period of two (2) years from and after such restoration.

In the event the Principal fails to perform the work in accordance with the terms and conditions of the permit and within the time limits prescribed and to the City's satisfaction, or if the Principal defaults in any obligation to the City under the permits, 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 repair the right-of-way and all loss, cost, expense or damage suffered by the City due to the Principal's failure to comply with any law, statute, ordinance, regulation or permit conditions.

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_____.

