

PERFORMANCE BOND



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

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

