

**MAINTENANCE BOND FOR** INSERT TYPE OF IMPROVEMENTS HERE (CRITICAL AREA, SITE/ROW, LANDSCAPING.**IMPROVEMENTS**

Project Name

Permit Number

Name of Applicant Company.as Principal, and Name of Suretya corporation duly licensed and authorized to do business in the State of Washington, as Surety, are hereby held and firmly bound unto the CITY OF NEWCASTLE, hereinafter called the “City,” in the full sum of write out amount in words ($use numbers here).for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has applied for and received approval by the City of a(n) **Write in Permit Type Associated with this Bond E.g. Engineering Review.** **Permit** ( Permit Number) pursuant to All associated project numbersfor a project known as project namelocated at King County Parcel No. Enter Parcel Number and Address, if any, with City, State and Zip.(the “Development”); and

WHEREAS, as a condition of such approval by the City, Principal is required to maintain, correct, repair, or replace any defects appearing or developing in the improvements installed as shown and/or conditioned in approved permit number(s) List All Permit Numbers Here. and/or as otherwise approved by City Staff in writing.

The maintenance and repair period shall be for two (2) years commencing at the date of final approval signature by the City Community Development Director or acceptance of the improvements by the City.

NOW, THEREFORE, if Principal shall maintain, correct, repair or replace any defects appearing or developing in the improvements installed for the Development, to the satisfaction of the City, provided such defects have appeared or developed within a period of two (2) years following the latest of: (a) final approval of the Development by the City; or (b) acceptance of the improvements by the City, and if Principal shall indemnify and hold the City harmless from any damages, costs, or expenses by reason of the Principal's failure of such performance, then the obligation of Principal and Surety under this Bond shall be void, but otherwise it will remain in full force and effect.

If the Principal defaults and does not perform such within the time specified, or any time extension that may be granted by the City in writing, then the Surety shall, within thirty (30) days of written demand by the City, make a written commitment to the City that, at the City’s sole discretion, the Surety will either: 1) Remedy the default itself by performing the work and installing the improvements with reasonable diligence pursuant to a time schedule acceptable to the City; or 2) Tender to the City within an additional five (5) business days the amount reasonably necessary, as determined by the City, for the City to remedy the default by performing the work and installing Improvements. Should the City elect option two, then upon completion and acceptance of the improvements by the City, the City shall, after acceptance of any warranty, maintenance, monitoring, or other permit requirements, return any excess funds to Surety.

Nothing of any kind or nature that would not discharge Principal shall operate as a discharge or release of Surety, regardless of any law, rule of equity, or usage relating to the liability of sureties to the contrary.

If legal action is brought upon this Bond, a reasonable attorney's fee shall be awarded to the prevailing party.

SIGNED AND SEALED this Enter Day day of Enter Month, Enter Year (YYYY).

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| --- | --- | --- |
| **PRINCIPAL:** |  | **SURETY:** |
| By: Click here to enter text. |  | By: Click here to enter text. |
| (Print Name) |  | (Print Name) |
|  |  |  |
| (Signature) |  | (Signature) |
| Click here to enter text. |  | Click here to enter text. |
| (Title) |  | (Title) |
|  |  | (Attach Power of Attorney) |
|  |  |  |
|  |  | Address: Click here to enter text. |
|  |  |  |
|  |  | Telephone No:Click here to enter text. |
|  |  | Fax No:Click here to enter text. |
|  |  | Email: Click here to enter text. |

**CITY OF NEWCASTLE ACCEPTANCE:**

By: Mark Hofman – Community Development Director

(Signature) (Date)

By: Jeff Brauns – Public Works Director

(Signature) (Date)