

MAINTENANCE BOND TO THE CITY OF SEDRO-WOOLLEY

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, whose address is _____, hereinafter referred to as "PRINCIPAL" and _____, whose address is _____, hereinafter referred to as "SURETY" are held and firmly bound unto the City of Sedro-Woolley, whose address is City of Sedro-Woolley, 325 Metcalf Street, Sedro-Woolley, WA 98284, hereinafter referred to as the "City" in the sum of \$ _____ (25% of the construction cost) for the payment of which we bind ourselves, heirs, executor, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS PRINCIPAL has constructed certain improvements, including streets, curbs, storm drains, water, sewer facilities and other appurtenances in that project described as "**ENTER PROJECT NAME HERE**", in the City of Sedro-Woolley; and

WHEREAS, the aforesaid improvements were made pursuant to certain City approved plans and specifications dated _____, 20__, and filed with the City Engineer of the City of Sedro-Woolley; and

WHEREAS, PRINCIPAL is obligated to protect the City against any defects resulting from faulty materials of workmanship of said improvements and to maintain said improvements for a period of two (2) years from _____, 20__, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The City Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. The SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform, within the time specified, the SURETY, upon 30 days written notice from the City or its authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the SURETY fail or refuse to correct said defects, the City, in view of the public interest, health, safety, welfare and factors involved, shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY and either, both at law and in equity to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and SURETY further jointly and severally agree that the City at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, caused to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and in the event the City should exercise and give effect to such right, the PRINCIPAL and SURETY shall be jointly and severally hereunder to reimburse the City the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents
this the _____ day of _____, 20__.

Address: _____

Corporate Seal:

PRINCIPAL

ATTEST: (If Corporation)

By: _____

Title: _____

Corporate Seal:

SURETY

By: _____

Title: _____