

**PERFORMANCE BOND FOR** INSERT TYPE OF IMPROVEMENTS HERE (CRITICAL AREA, SITE, RIGHT-OF-WAY, LANDSCAPING)**IMPROVEMENTS**

Project Name

Permit Number

Name of Applicant Company.as Principal, and Name of Surety a 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 an **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 complete the work and install the improvements as shown and/or conditioned in approved permit numbers List All Permit Numbers Here. as well as pursuant to the requirements of applicable laws, regulations, standards, and codes no later than twelve (12) months from the date of the “notice to proceed” from the City.

NOW, THEREFORE, if the Principal shall perform all of the work and install all of the improvements required in the approvals identified above, to the satisfaction of the City, within twelve (12) months of the notice to proceed date by the City, then the obligation of Principal and Surety under this Bond shall be void, but otherwise it will remain in full force and effect. The City may, in its sole discretion, grant an extension of time in writing for performance. Surety waives notice of any changes in scope or extension of time.

The City shall determine whether Principal has satisfactorily performed as required herein, which may include but not be limited to written acceptance of the improvements by the City. Upon City’s determination that Principal has failed to satisfactorily perform, Principal shall be in default and the Surety’s obligations under this bond shall immediately accrue; provided,

however, that nothing in this section shall prohibit Surety from subsequently bringing an action

to seek repayment from the City for wrongly determining Principal’s unsatisfactory performance.

If the Principal defaults and does not perform the work and install the improvements 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 the improvements. Should the City

elect option two(2), 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 of nature that would not discharge Principal shall operate as a discharge of 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 up this bond, a reasonable attorney’s fee shall be awarded to the

prevailing party.

Any alterations in the work to be performed, improvements to be installed, or revision to the anticipated costs to perform the work and install the improvements by Principal shall in no way release Surety from its obligation on the Bond and notice of any such alterations is hereby waived by Surety.

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)