

CITY OF DUPONT
MAINTENANCE BOND

Developer: _____

Surety: _____

Development: _____

Amount: _____

Bond No.: _____

We, _____, as principal, and _____, a corporation organized under the laws of the State of _____, and duly authorized to transact business in the State of Washington, as surety, are held and firmly bound unto the City of DuPont, Pierce County, Washington, in the amount of \$_____, for the payment of which sum we bind ourselves, and each of our executors, administrators, successors, and assigns, jointly and severally.

Now, therefore, the conditions of these obligations are such that if the principal shall replace or correct any part of parts of principal's _____ [describe project/improvements] built by principal or principal's Contractor as required by Plans approved by the City on _____ day of _____, _____ discovered by the City of DuPont to be defective in material or inefficient or otherwise unsatisfactory in operations, through faulty construction, materials or workmanship, or through any fault of design or detail arising with Contractor or manufacturer within one year of the acceptance of the work and transfer of title, then the obligation of Principal and Surety under this Bond shall be void, but otherwise it shall remain in full force and effect.

Such parts shall be replaced with parts constructed in accordance with designs and of material satisfactory to the City.

Upon the failure of the principal to perform the terms of this Bond, the Surety shall either perform the terms of the Bond itself or shall, upon demand by the Mayor of the City, release up to the full bonded amount to the City. We further agree that up to the full bonded amount shall be released to City of DuPont upon written demand by the Mayor of the City. The amount demanded by the City will be a good faith estimate of the actual cost of repairs.

We further agree that if it is necessary for the City to take any legal action against any signatory to this agreement to assure compliance with its terms, the City shall be entitled to its reasonable costs and attorney's fees.

We further agree that nothing of any kind or nature that will not discharge the principal shall operate as a discharge or release of the Surety, regardless of law, rule of equity or usage relating to the liability of sureties to the contrary notwithstanding.

It shall be the responsibility of both the principal and the surety to inform the City of DuPont, in writing, of any change of mailing address. The City will mail only to the last known address of principal and surety.

SIGNED this _____ day of _____, _____.

Principal

Surety

Address

Address

City, State & Zip

City, State & Zip

Phone No. _____

Phone No. _____

Signature of Principal

Signature of Surety Official

Print Name and Title

Print Name and Title

Accepted by the City of DuPont this _____ day of _____, _____.

Mayor, City of DuPont