PUBLIC WORKS DEPARTMENT

Bond No.: _____
Project Name:_____
City File No.:_____
Building Permit No.: _____

PERFORMANCE BOND
SHORT PLATS and SMALL PROJECTS

For _____ Improvements

WHEREAS, _____, hereinafter referred to as "the Principal", has applied to the City of Redmond, hereinafter referred to as "the City", for permission to construct the project known as _____ on a site located at _____, and

WHEREAS, the City approved the requested action on _____, 20___, and

WHEREAS, the approval granted by the City and the provisions of the Redmond Community Development Guide require certain improvements to be made in connection with construction of the project, which improvements are shown on the approved site plan and other required plans and as further defined by the conditions identified in the City file,

NOW, THEREFORE, the undersigned Principal and _____, a corporation authorized to transact surety business in the State of Washington, hereinafter referred to as "the Surety", agree and bind themselves, their heirs, executors, administrators and assigns, unto the City in the sum of _____ ($_____), lawful money of the United States, according to the following terms and conditions:

1) In the event the Principal shall not have (a) completed all improvements required by the above-referenced conditions, plans, and file within the time period specified, (b) paid all sums owing to contractors, suppliers or others as a result of such work for which a lien against

any City property has arisen or may arise, and (c) obtained acceptance by the City of the project, all on or before _____, 20___, then the Surety shall, within twenty (20) days of demand of the City make a written commitment to the City that it will completed all improvements required by the above-referenced conditions, plans, and file, and remedy any other default itself, with reasonable diligence pursuant to a time schedule acceptable to the City.

2) If the Principal or Surety fails to complete the improvements as requested by the City, the City's employees and agents are hereby authorized to enter onto said property and perform such work. This provision shall not be construed as creating an obligation on the part of the City or its representatives.

3) Notwithstanding any other provision of this Performance Bond, if any defect in or failure of any improvement covered by this Bond should result, in the sole determination of the City, in an emergency which necessitates immediate repair or replacement, the notice requirements of this Bond may be dispensed with and the City may repair or replace, or cause to have repaired or replaced, the defective improvement. In such case the Surety shall, upon receipt of an invoice from the City detailing the costs of such repair, replacement, and associated costs, forward the full amount of such invoice to the City within ten (10) days of receipt.

4) In the event any lawsuit is instituted to enforce the terms of this bond or to determine the rights of any party hereunder, the prevailing party in such litigation shall be entitled to recover from the losing party its costs, including reasonable attorney's fees, incurred as a result of such lawsuit.

5) This Bond shall remain in full force and effect until the obligations secured hereby have been fully performed and formally accepted by the City, and a bond, to warranty all improvements from any defect or defects in any of the material or workmanship entering into any part of the improvements, which shall develop or be discovered for a period of at least one year from acceptance, has been submitted to the City in an amount of not less than ten (10) percent of the cost of the improvements and in a form suitable to the City, and until released in writing by the City at the request of the Surety or the Principal, upon expiration of the period specified in paragraph 1 above.

DATED this _____ day of _____, 20____.

PRINCIPAL:

_____
Name of "Principal"

_____
Signature of "Principal"

Countersigned

SURETY:

_____
Residing Agent

_____
Name of "Surety"

_____
Signature of "Surety"

Accepted by: CITY OF REDMOND

Name: _____

Date: _____

<u>Persons to contact regarding release:</u>

Name: _____

Mailing Address: _____

_____

E-mail Address: _____

Phone No.: _____