



PERFORMANCE BOND NUMBER _____

**PERFORMANCE BOND
FOR CONSTRUCTION OF PUBLIC & SITE IMPROVEMENTS**

KNOW ALL BY THESE PRESENTS that we, _____, as Principal and, _____ as Surety and licensed to do business in the State of Washington as a surety, are held and firmly bound unto the CITY OF MOUNTLAKE TERRACE, Washington (“Obligee” or “City”), as Obligee in the sum of _____ DOLLARS, which is _____% of the cost to complete the improvements, and meet requirements, including costs incurred by the City to complete the improvements, lawful money of the United States for which payment, well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly, by these presents.

THE CONDITIONS OF THE OBLIGATION IS SUCH THAT:

WHEREAS, the above Principal is obligated to construct and provide the public and/or site improvements, including, but not limited to; street improvements, asphalt paving, curb and gutter, sidewalks, driveway, domestic water service, storm drainage, sanitary sewer, and other improvements and associated requirements by ordinance or as part of a project approval by Staff, the Planning Commission, City Council, for the

Project known as: _____

Generally located at: _____

For work being performed under permit nos.: _____

WHEREAS, the above Principal is obligated to complete this work to the satisfaction of, and acceptance by the City, within _____ months of the date of acceptance by the City of this warranty for the above noted work; Principal and Surety may be entitled to time extensions, pursuant to MTMC 15.35.050 at the sole discretion of the City.

WHEREAS, the above Principal is obligated to complete this work to the satisfaction of, and acceptance by the City prior to final approval and sign off of the permit(s) by the City Construction Inspector or his/her designee.

WHEREAS, both parties agree that work performed shall be for civil site improvements on private property and City right-of-way, as shown on Permit Numbers, _____ (“the Work”).

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION IS SUCH, that if the Principal shall well and truly perform said agreement or agreements during the original term thereof or any extension of said term that may be granted by the Obligee with or without notice of Surety, this obligation shall be void, otherwise it shall remain in full force and effect.

AND FURTHER, if it should become necessary for the City to enter the Principal's property to complete the Work, Surety shall pay to the City all amounts necessary to complete the required Work up to and including the full penal sum of this bond.

PROVIDED, FURTHER, if legal action is necessary to cover expenses incurred by the City, any additional legal and administrative costs incurred by such legal action shall be paid by the bond holder. However, in no event shall the Surety Company be obligated to pay more than the face amount of the bond.

IN WITNESS WHEREOF, the above bounded parties have executed this instrument under their seals this _____ day of _____, 20__, the name, corporate seal, and signature of each party being hereto affixed and these presents duly signed by its undersigned representatives, pursuant to authority of its governing body.

Signed, sealed and dated this _____ day of _____, 20__.

OWNER OR COMPANY NAME

By: _____
Principal (*or president*)

SURETY COMPANY NAME

By: _____
Officer's name and position

Surety Company: _____

Address: _____

Telephone: _____

Contact Person: _____

Accepted by CITY OF MOUNTLAKE TERRACE

By: _____
Rich Meredith, PE, PTOE, City Engineer