



## MAINTENANCE BOND FOR DEVELOPMENT IMPROVEMENTS

\_\_\_\_\_, as Principal, and \_\_\_\_\_ 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 BUCKLEY, hereinafter called the "City", in the full sum of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_ cents (\$ \_\_\_\_\_ ) 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 received from the City approval of a \_\_\_\_\_, pursuant to the City File No. \_\_\_\_\_, for a project known as " \_\_\_\_\_ " and located at \_\_\_\_\_, Buckley, WA, (the "Development"); and

WHEREAS, as a condition of such approval by the City, Principal is required to maintain, correct, repair or replace any defects appearing or developing in the improvements installed for the Development for a period of two (2) years following the latest of: (a) final approval of the Development by the City; or (b) acceptance by the City of the improvements;

NOW, THEREFORE, if Principal shall maintain, correct, repair or replace any defects appearing or developing in the improvements installed for the Development, to the satisfaction of the City, provided such defects have appeared or developed within a period of two (2) years following the latest of: (a) final approval of the Development by the City; or (b) acceptance of the improvements by the City, and if Principal shall indemnify and hold the City harmless from any damages, costs or expenses by reason of the Principal's failure of such performance, then the obligation of Principal and Surety under this Bond shall be void, but otherwise it will remain in full force and effect.

Nothing of any kind or nature that would not discharge Principal shall operate as a discharge or 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 upon this Bond, a reasonable attorney's fee shall be awarded to the prevailing party.

[signatures on next page]

\_\_\_\_\_  
(Principal)

By \_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
(Surety)

By \_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title (Attach Power of Attorney)

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone No. \_\_\_\_\_

Fax No. \_\_\_\_\_

APPROVED:

CITY OF BUCKLEY

By \_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

Date: \_\_\_\_\_