

CITY OF PACIFIC MAINTENANCE BOND

Know all men by these presents, that we, _____ as 'Principal' and Developers Insurance Company, as Surety, are held and firmly bound unto the City of Pacific, in the full sum of _____ (\$ _____) lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents. The sum is certified to be two tenths (2/10th or 20%) of the construction costs of the _____ .

WHEREAS, the conditions of this obligation are such that the Principal has entered or will enter into an agreement in writing with the City of Pacific, dated day of _____ , _____ for:

Permit No./Contract No. _____

Project/Contract title: _____

AND WHEREAS, the City requires a guarantee from the Principal against defective materials and workmanship in connection with said maintenance. Said construction of _____ has been completed, and the work was accepted on _____ by the Pacific City Council.

NOW, THEREFORE, the Principal does hereby covenant and agree that it/he/she shall make any and all repairs or replacements which are necessary during the two year maintenance period from date of acceptance as noted above, by reason of defective materials or workmanship in connection with said contract. If such defective materials or workmanship occur within said period, the City shall give the Principal and Surety written notice thereof within fifteen (15) days after discovery. When each such replacement is made to the satisfaction of the City the obligation of the Principal and Surety shall be discharged as to such replacement.

Any such repairs or replacements which are made pursuant hereto shall in like manner be subject to the terms and conditions hereof.

All suits at law or in equity to recover on this bond must be instituted within 365 days after the expiration of the maintenance period provided for herein.

SIGNED this _____ day of _____

Principal: _____ Surety: _____

By: _____ By: _____

Title: _____ Title: _____

Address: _____ Address: _____

City/Zip: _____ City/Zip: _____

Phone: _____ Phone: _____

STATE OF WASHINGTON)

)ss

COUNTY OF KING/PIERCE

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledge it as the _____ of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: _____

NOTARY PUBLIC in and for the State of Washington, residing at _____ My appointment expires _____

STATE OF WASHINGTON)

)ss

COUNTY OF KING/PIERCE

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledge it as the _____ of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: _____

NOTARY PUBLIC in and for the State of Washington, residing at _____ My appointment expires _____

Note: A power of attorney must be provided which appoints the Surety's true and lawful attorney-in-fact to make, execute, seal and deliver this maintenance bond.