

MAINTENANCE BOND

Project Name: _____

Project Address: _____

Developer/Contractor ("Principal"): _____

City of East Wenatchee File Name: _____

Permit No.: _____

WHEREAS, _____, hereinafter referred to as "Principal," has constructed and installed certain Project Improvements in connection with a Project known as _____ on a site located at _____, within the City of East Wenatchee, and

WHEREAS, in order to provide security for the obligation of the Principal to repair or replace any Project Improvement which proves defective within _____ year(s) from acceptance of the Project Improvement by the City of East Wenatchee, hereinafter referred to as "the City," and to enable the City to release the performance bond provided in connection with said Project Improvements, this bond has been secured and is hereby submitted to the City,

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) The Principal and Surety agree that in the event that any of the Project Improvements installed by the Principal pursuant to the plans, conditions, and requirements applicable to the above-referenced Project as set forth in the City Project File, fail to remain free from defects in materials, workmanship, or installation, or in the case of landscaping, fail to survive, for a period of _____ year(s) from the date of acceptance of the Project Improvement by the City, the Surety shall, upon receipt of a written demand from the City and the failure of the Principal to cure the defect within ten (10) days after notice by the City, remit to the City within ten (10) days of the receipt of the written demand, the amount of this bond or such lesser amount as may be specified by the City in the demand.

2) If the Principal fails to cure any defect within ten (10) days after the written request by the City, the City's employees and agents are hereby authorized to enter onto said property and perform the work the City deems is necessary to cure any defect relating to the Project Improvements. This provision shall not be construed as creating an obligation on the part of the City or its representatives.

3) In the event any lawsuit is instituted by the City of East Wenatchee, the Principal or the Surety to enforce the terms of this bond or to determine the rights of any party hereunder, the substantially prevailing party in such litigation shall be entitled to recover from any non-substantially prevailing party, its costs, including reasonable attorneys' fees, incurred as a result of such lawsuit.

4) This bond shall remain in full force and effect until the obligations secured hereby have been fully performed 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.

DATED this _____ day of _____, 2000.

Surety

Principal

Title

Surety Address

Accepted: _____
City of East Wenatchee

Attach proof of Surety authority
to execute this document