

MAINTENANCE BOND

Granite Falls Subdivision/
Plat/Permit No: _____
Project Address _____

Owner/Developer/
Contractor (“Principal”): _____
Principal Address: _____
Project Name: _____

WHEREAS, _____, hereinafter referred to as “the Principal,” has applied to the City of Granite Falls, hereinafter referred to as “the City,” to construct the project known as _____ on a site located at _____, within the City of Granite Falls, and;

WHEREAS, the City approved the requested action on _____, and;

WHEREAS, the approval granted by the City and the provisions of the Granite Falls Municipal Code require certain improvements to be made in connection with construction of the project, the improvements are shown on the approved site plan and/or other required plans and as further defined by the conditions identified in the City file,

WHEREAS, a further condition is that the Principal will maintain and repair the improvements in said project for a period of _____ months from their final acceptance by the City.

NOW, THEREFORE, the undersigned PRINCIPAL and the bonding company, _____, 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, _____, (\$ _____), lawful money of the United States, according to the following terms and conditions:

1. Failure to Repair and Maintain. If the Principal does not repair and maintain all improvements required by the above-referenced conditions, plans, and file within _____ months, then the Surety shall, upon the demand of the City, remit to the City within ten (10) days of receipt of said demand, the amount of this Bond or such lesser amount as may be specific in the demand.

2. Repairs by the City. In the event the Principal fails to make any repairs or maintenance on the improvements within the time specified by the City (generally after fourteen (14) days notice, or less, if the City determines and emergency exists), its

employees and agents shall have the right, at their sole election, to enter onto said property described above for the purpose of making repairs or maintenance. This provision shall not be construed as creating an obligation on the part of the City or its representatives to repair and maintain such improvements. The Principal and Surety agree to reimburse the City for all costs to the City, plus an additional sum equal to fifteen percent (15%) of the City's cost for administrative and enforcement expense.

3. Attorney's Fees. In the event any lawsuit is instituted by the City of Granite Falls, the Principal or the Surety 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 cost, including reasonable attorney's fees, incurred as a result of such lawsuit.

4. Release of Bond. This Bond shall remain in full force and effect until the obligations secured hereby have been fully performed, and until release in writing by the City at the request of the Surety of the Principal upon expiration of the period specified in paragraph 1 above.

Dated this _____ day of _____, 20____.

Bonding Company

Developer/Owner/Phone #

Officer/Title

Address/Phone

Accepted by the City of Granite Falls
Dated:_____