

PERFORMANCE BOND

Bond Tracking #: _____ (office use)

Lynnwood Subdivision/Plat/Permit #:
Project Site Address:
Owner/Developer/Contractor ("Principal"):
Principal Address:
Work Description:

WHEREAS, _____, hereinafter referred to as "the Principal",
has applied to the City of Lynnwood, hereinafter referred to as "the City", to construct the project know as _____
on a site located at _____
within the City of Lynnwood, and

WHEREAS, the City approved the requested action on _____, 20_____, and

WHEREAS, the approval granted by the City and the provisions of the Lynnwood 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,

NOW, THEREFORE, the undersigned PRINCIPAL and bonding company 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 Completion of Improvements

After written notice from the City to Principal and Surety that Developer has failed to (a) complete all work or action on the Improvements satisfactorily, (b) pay all sums owing to contractors, subcontractors, materialmen, suppliers or others as a result of such work for which a lien against any City property, or property where the improvements are located, has arisen or may arise; or (c) obtain acceptance by the City for the Project; all on or before the time frame as set forth in the Permit, or any extension of time granted by the City in writing, Principal or Surety shall complete to the City's reasonable satisfaction (a) through (c) identified in the written notice by the reasonable deadline specified in the written notice, and repair any damage to other work resulting from the Principal's identified failure.

If Principal or Surety does not complete the Improvements to the City's reasonable satisfaction as described in c. above, then within fifteen (15) days after the City's written demand to Surety, Surety shall pay to the City all amounts necessary to complete the Improvements up to and including the full penal sum of this bond.

2 Repairs by City

In the event the Principal fails to complete all of the above referenced improvements within the time period specified by the City, its employees and agents shall have the right at their sole election to enter onto said property described above for the purpose of completing the improvements. This provision

shall not be construed as creating an obligation on the part of the City or its representatives to complete 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 costs for administrative and enforcement expenses.

3 Attorney Fees

In the event any lawsuit is instituted by the City of Lynnwood, 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 costs, including reasonable attorneys' 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 a bond guaranteeing maintenance of all improvements for a period of two (2) years from acceptance has been submitted to the City in an amount of not less than fifteen percent (15%) of the cost of the improvements and in a form suitable to the City, 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 above.

DATED this _____ day of _____, 20_____ ;

Bonding Company

Address: _____

Phone: _____

Owner/Developer/Contractor

Address: _____

Phone: _____

Officer/Title

Signature

Signature

Signature

Accepted by City of Lynnwood

Date

SURETY ACKNOWLEDGMENT

STATE OF WASHINGTON)
)ss
COUNTY OF _____)

On this _____ day of _____ 20____ before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of _____, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

NOTARY PUBLIC in and for the State of Washington
My commission Expires: _____