



Bond No.: _____

Date Stamp

Tracking No.: _____

Please Print or Type Legibly

Site Address(es):			Permit No.:
Owner/Developer/Contractor ("Principal") Name:			
Address:			Phone:
City:	State:	Zip:	Cell:
Bonding Company/Institution Name:			
Officer Name:		Officer Title:	
Address:			Phone:
City:	State:	Zip:	Fax:

MAINTENANCE AGREEMENT

WHEREAS, _____, hereinafter referred to as "the Principal," has applied to the City of Lynnwood, hereinafter referred to as "the City", to construct the project known 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,

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 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, in the amount of

\$_____ or _____ dollars of lawful money of the United States, according to the following terms and conditions:

1. *Completion of Improvements*

If the Principal does not complete all improvements required by the above referenced conditions, plans, and file within _____ weeks/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 specified in the demand.

If any improvements are in the City right-of-way, then the principal will replace and restore such roadway, street, alley, avenue or other public place to as good a state or condition as at the time of the commencement of said work, and maintain the same in good order to the satisfaction of the City of Lynnwood Director of Public Works, and will comply with all the provisions of any permit and all resolutions or instruments relating thereto.

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.

Signature of Principal: _____ Date: _____

Signature of Bond Officer: _____ Date: _____

PLEASE COMPLETE AFFIDAVITS ON THE FOLLOWING PAGE

FOR CITY USE ONLY

Accepted By:			
Amount Deposited:		Receipt Number:	
Amount Refunded:		Release Date:	

