

## PERFORMANCE 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,

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. 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 specific 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 as 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 Granite Falls Engineering Department or City Engineer, and will comply with all the provisions of any permit and all resolutions or instruments related thereto.

2. Repairs by the City. In the event the Principal fails to complete all of the above-referenced improvements within the time 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 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 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 15 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

\_\_\_\_\_  
Developer/Owner/Phone #

\_\_\_\_\_  
Officer/Title

\_\_\_\_\_  
Address/Phone

\_\_\_\_\_  
Accepted by the City of Granite Falls  
Dated: \_\_\_\_\_