

MAIL TO: CITY OF KENT

Attn: Development Engineering

220 - 4th Avenue South

Kent, WA 98032

PLAT BOND INCLUDING SPECIFIC PERFORMANCE & MAINTENANCE PROVISIONS	Project:
I. SPECIFIC PERFORMANCE	
We,	, a [type of entity:]
("Principal"), and	, a surety insurer registered in the
State of Washington ("Surety"), hereby obligate	ourselves, our successors and assigns,
jointly and severally, to the City of Kent ("City"), the	ne penal sum of
\$	
which equals at least 150 percent of the approcomplete the construction project that the Principal approved plans on file with the City's Public Works City upon the Principal's failure to perform. The themselves to the City in the listed amount beca ("the Improvements"), may cause damage and days within the City limits.	pal wishes to undertake, as described in a Department, to be forfeited in full to the be Principal and Surety agree to obligate as undertaking this construction project
The condition of the foregoing obligation is that	the above-described Principal is about to

The Principal and Surety agree to the following terms and conditions:

П. **GENERAL TERMS & CONDITIONS**

record a final plat named

- All construction and restoration shall be in accordance with the City of Kent Α. Standards and WSDOT/APWA Standards in effect on the date this bond is fully executed. The Improvements and their appurtenances shall be constructed in accordance with the approved plans.
- В. Monuments shall be installed as shown on the face of the final plat.
- C. Street lighting shall be installed. The number of street lights, type, and their locations are to be determined by the City of Kent Traffic Engineer.
- D. Street, storm drainage, sanitary sewers, water lines, and their appurtenances thereto shall be constructed as designed and approved in accordance with the plans on file with the City of Kent Public Works Department.
- E. Construction shall be completed no later than 365 days after plat recordation unless the Public Works Department, for good cause shown, has granted an extension of time. Absent a showing of good cause for delay, failure to complete construction within 365 days shall result in the requirement that

additional bond monies be posted or immediate forfeiture of all bond monies, at the discretion of the City.

III. TERM OF BOND – GENERALLY.

- A. Monies held as a guaranty of specific performance shall remain in trust and subject to forfeiture until final acceptance of the Improvements by the City, *provided*, partial early release of funds may be allowed as described below.
- B. Maintenance monies shall be held for **TWO YEARS** after the date of final acceptance of the Improvements by the City to ensure maintenance is properly performed by Principal and any defects in construction are repaired.

IV. PARTIAL RELEASE OF BOND MONIES AS WORK IS SATISFACTORILY PERFORMED

The parties agree that <u>100</u>% of the penal sum listed in section I, above, shall constitute surety funds to guarantee specific performance by the Principal of the work required to construct and maintain the Improvements. However, portions of the penal sum may be released prior to final acceptance of the Improvements by the City if the Public Works Department has determined that all major stages of construction have been satisfactorily completed.

V. WHEN ADDITIONAL BOND MONIES REQUIRED

The City may require additional monies be posted whenever a change in circumstances appears to make additional security necessary as a guaranty of performance by the Principal.

VI. FORFEITURE DUE TO NON-PERFORMANCE

- A. Failure by Principal to fully and satisfactorily perform, or to post additional surety monies as required by the City, shall result in forfeiture to the City of any and all monies held as surety.
- B. Failure by Principal to satisfactorily complete construction within <u>365 days</u> after plat recordation, absent any extensions granted for good cause, shall constitute non-performance *per se*.

VII. MONIES HELD AS WORKMANSHIP & MAINTENANCE GUARANTY

- A. Principal agrees that 10% of the penal sum indicated in Section I or \$10,000, whichever is greater, shall be held in trust as a guaranty against potential costs to the City related to defective materials or workmanship or to ensure performance of other maintenance required by the Improvements. This sum shall be held in trust for a period of two-years from the date of final acceptance of the Improvements by the City.
- B. To avoid forfeiture of monies, Principal agrees to promptly correct any deficiencies in construction and/or make any emergency repairs requested by the City during the two year period. Principal agrees to promptly reimburse the City for any emergency repairs performed by the City or its agents.

C. To avoid forfeiture of monies, Principal agrees to properly maintain the Improvements pending final acceptance of the Improvements by the City.

VIII. FINAL RELEASE OF ALL REMAINING MONIES

Any monies still held under this Bond that have not been otherwise forfeited due to non-performance shall be released **two years** after the date of **final acceptance** of the Improvements by the City, *provided*, any monies subject to dispute between the parties shall remain in trust pending resolution of the dispute.

Signed and executed this	day of	, 20	·
PRINCIPAL		SURETY	
Signature	Date	Signature	Date
Print Name		Print Name	
Title		Title	
Telephone		Telephone	
		e Principal and Surety must and attach a copy of its power of	
	SS.		
person acknowledged that he	e/she signed the she instrume	s the person who appeared beforis instrument, on oath stated	d that he/she is
and such execution to be the f mentioned in the foregoing inst	ree and volunt	ary act of such party for the us	es and purposes
WITNESS my hand and official	seal hereto af	fixed the day and year first abo	ve written.
	NOTARY PU residing at:	BLIC, in and for the State of W	ashington
	My appoint	ment expires:	_

 $P: \verb|\Civil\Forms\Contracts|, Releases \verb|\PlatBond.doc||$