

PERFORMANCE AND GUARANTEE BOND

Name of Project: _____ Bond No. _____

KNOW ALL MEN BY THESE PRESENTS: That whereas, West Sound Utility District, a Washington municipal corporation, hereinafter designated at the "District," has entered into a contract dated the _____ day of _____, 20____, (hereinafter simply referred to as "Contract") with _____, (hereinafter designated as the "Developer," or "Principal") whereby the Developer's application for permission and authority to install water and/or wastewater utility improvements consisting of an extension to the water and/or wastewater system as described in the Contract, which Contract is on file in the District office and by this reference is made a part hereof; and

WHEREAS, said Developer is required under the terms of the Contract to furnish a bond for the faithful performance of said Contract in accordance with the terms thereof and the conditions hereafter set forth; NOW, THEREFORE,

We, the undersigned Developer, as Principal, and _____, (hereinafter referred to as "Surety") a corporation organized and existing by virtue of the laws of the State of _____ and duly authorized to conduct a surety business in the State of Washington, hereby agree to be held and firmly bound unto the State of Washington and said District in the sum of _____ (\$ _____), for the payment of which we, the Developer and Surety, do jointly and severally bind ourselves, our heirs, executors, administrators, personal representatives, successors, and assigns by these presents.

THE CONDITIONS OF THIS OBLIGATION are such that, if the said principal, or its representatives, heirs, successors, and assigns, shall:

1. well and truly keep and observe all the covenants, conditions, and agreements contained in the Contract;
2. faithfully perform all the provisions of the Contract and pay all laborers, mechanics, subcontractors, materialmen, and all persons who supply such persons or subcontractors with the provisions and supplies for carrying on of such work and pay all engineering fees incurred by the District;
3. indemnify and save harmless the District, its officers, and agents from any pecuniary loss resulting from the breach of any of said terms, covenants, and conditions of the Contract to be performed by the principal; and
4. correct or replace any defective Contract work or materials discovered by the said District within a period of two (2) years from the date of acceptance of such work by said District,

then, and upon the happening of all the said precedent events, the monetary obligation contained herein from the Principal and Surety in favor of the District shall become null and void; otherwise, it shall be and remain in full force and effect.

No change, extension of time, alteration, or addition to the work to be performed under the Contract shall in any way affect the Principal's and/or the Surety's obligation on this bond and the Surety does hereby waive notice of any change, extension of time, alteration, or additions thereunder.

This bond is furnished pursuant to the requirements of Chapter 39.08, et sequitur, of the Revised Code of Washington and, pursuant to the requirements of the Contract in addition to the requirements of the aforesaid sections of the Revised Code of Washington and is made, executed, and delivered by the Principal and Surety to the District for the use and benefit of said District together with all laborers, mechanics, subcontractors, material men, and all persons who supply such persons or subcontractors with provisions and supplies for carrying on of the work identified in the Contract, irrespective of whether or not such work is deemed to be "public work," within the purview of said Revised Code of Washington.

IN WITNESS WHEREOF, the Principal and Surety have caused this bond to be signed and sealed by their duly authorized representatives this _____ day of _____, 20____.

Surety (State full legal name)

Developer (State full legal name)

By _____

By _____

Print Name: _____

Print Name: _____

Address: _____

Address: _____

Telephone: (____)_____

Telephone: (____)_____

Insurance Co. _____

Agency _____

Address _____

Telephone: (____)_____