PERFORMANCE AND GUARANTEE BOND

Serial No.________

KNOW ALL MEN BY THESE PRESENTS:

That we,________________, as Principal, and ____________________, as Surety, are held and firmly bound unto the City of Olympia, a political subdivision of the State of Washington, as Obligee, in the full and just sum of $ ________________ Dollars to the payment of which well and truly to be made we do bind ourselves, successors and assigns, firmly by these presents.

WHEREAS, the Principal is developing a certain track of land in City of Olympia in Section _____, Township ________, Range _____, W.M., which development is known as ____________, prepared by _______ Engineer, which development requires the construction of the following described improvements and facilities on said property:

(a) Roads
(b) Water System
(c) Sanitary Sewers
(d) Storm Drainage Facilities

WHEREAS, said Obligee requires that a good and sufficient bond be furnished by said Principal guaranteeing the satisfactory performance of said road improvements, sanitary sewers, water system and/or storm drainage facilities or other improvements as shown in detail on the construction plans improvements as shown in detail on the construction plans and site plans and approved by the City of Olympia Public Works Department on ________________, _____, under Permit No. ________.

NOW, THEREFORE, the condition of this obligation is such that if said Principal shall well and truly guarantee performance of said improvements and facilities in
accordance with the above-designated specifications to the satisfaction of the City Engineer of the City of Olympia, for a period of two years, and pays the cost incurred in maintenance and repairs, then this obligation shall be void, otherwise to be and remain in full force and effect. If the City of Olympia or any part to this agreement files suit to enforce the terms of this agreement, attorney’s fees shall be awarded to the prevailing party.

DATED this ______ day of __________________, ________.

PRINCIPAL: 

Name of Principal 

Signature of Principal

Address

Telephone Number

SURETY:

Name of Surety

Signature of Surety

Address

Telephone Number