



PUBLIC IMPROVEMENTS PERFORMANCE SECURITY MECHANISM

WHEREAS, the below-named Principal has received approval for the project ("Project") pursuant to Project File No. _____ and the conditions of approval and Lake Stevens Municipal Code ("LSMC") Section 14.18.165 require assurances that any damage to any public improvements shall be promptly repair or replaced to a condition as good as or better than immediately prior to the Project taking place; and

WHEREAS, the conditions of approval and LSMC Section 14.16A.180 further requires that a surety bond or other financial security be furnished by the Principal to the City prior to the start of the Project to guarantee the abatement of potential adverse impacts to public and private drainage facilities.

NOW, THEREFORE, we, _____ (applicant/developer/owner) as Principal, and

_____, a corporation organized under the laws of the State
of _____

_____, and duly authorized to transact business in the State of Washington, as Surety, are held and firmly bound unto the City of Lake Stevens, State of Washington, ("City"), as Obligee, in the amount of _____ (\$)

_____) for the payment of which sum we bind ourselves, and each of our executors, administrators, successors and assigns, jointly and severally, according to the following terms and conditions:

1. Said Bond shall be retained until final inspection and construction acceptance by the City of all items specified by the approved plans, or until the City accepts a security bond for a temporary certificate of occupancy.

2. Until written release of this obligation by the City, this bond may not be terminated or canceled by the Principal or Surety for any reason.
3. No change, extension of time, alteration or addition to the obligations to be performed by the Principal shall affect the obligation of the Principal or Surety on this bond, and the Surety waives notice of any such change, extension, alteration or addition thereunder.
4. Within 30 days of receiving notice that the Principal has defaulted on some or all of the terms of this Bond, the Surety shall make a written commitment to the City that it will either: (a) remedy the default itself with reasonable diligence, or (b) tender to the City within an additional 30 days the amount necessary for the City to remedy the default up to the total bond amount.

The Surety shall then fulfill its obligations under this bond, according to the option selected. If the Surety elects to tender the amount determined by the Obligee to be necessary to remedy the defective performance, the Obligee shall notify the Surety of the actual cost of the remedy. The Obligee shall return, without interest, any overpayment made by the Surety, and the Surety shall pay the Obligee any actual cost which exceeded the Obligee's estimate, limited to the bond amount.

5. It is hereby specifically agreed by and between the parties that in the event any legal action must be taken to enforce the provisions of this bond or to collect said bond, the prevailing party shall be entitled to collect its costs and reasonable attorney fees as a part of the reasonable costs of securing the obligation hereunder. In the event of settlement or resolution of these issues prior to the filing of any suit, the actual costs incurred by the Obligee, including reasonable attorney fees, shall be considered a part of the obligation hereunder secured. Said costs and reasonable legal fees shall be recoverable by the prevailing party, not only from the proceeds of this bond, but also over and above said bond as a part of any recovery in any judicial proceeding, in addition to recovery on the bond.
6. It shall be the responsibility of both the Principal and the Surety to inform the City of any address change. Changes of address should be mailed to the City of Lake Stevens, PO Box 257 Lake Stevens, WA 98258. The City will only mail to the last known address of the Principal and Surety.

[Signatures on Following Page]

Dated this _____ day of _____, 20_____.

Principal

Address

City/ State/ Zip

Phone

By: _____

(seal)
Surety

Address

City/ State/ Zip

Phone

By: _____
Attorney-in-Fact
(Attach Power of Attorney)

Accepted by the City of Lake Stevens this day of _____, 20_____.

[City representative name/title]



**ACKNOWLEDGMENT
Corporation, Partnership, or Individual**

STATE OF WASHINGTON)
) ss.
COUNTY OF _____)

On this _____ day of _____, 20_____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally _____ appeared _____, to me known to be the (check one of the following boxes):

_____ of _____, the
corporation,

_____ of _____, the
partnership,

individual,

that executed the foregoing instrument to be the free and voluntary act and deed of said
 corporation, partnership, individual for the uses and purposes therein mentioned, and on oath stated that he she was authorized to execute said instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Signature

Print or type name

NOTARY PUBLIC, in and for the State of Washington, residing at: _____

My Commission expires: _____



SURETY ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
COUNTY OF _____)

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of _____, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ was authorized to execute said instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Signature

Print or type name

NOTARY PUBLIC, in and for the State of Washington, residing at: _____

My Commission expires: _____