Planning and Community Development
1812 Main Street• PO Box 257 • Lake Stevens, WA 98258
Phone: (425) 622-9400 • www.lakestevenswa.gov
permits@lakestevenswa.gov

WETLAND MAINTENANCE SECURITY MECHANISM

STATE OF WASHINGTON)

)ss.

CITY OF LAKE STEVENS)

Bond No. : _____

Security Type: _____

Project File No.: _____

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 14.88.275 require preservation, submission of annual monitory reports, repairs and replacement of work and improvements of certain wetlands facilities (collectively "wetlands maintenance"); 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 upon completion of the Project in order to guarantee the wetland maintenance.

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 _____ _____($_____) ("Bond") 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 guarantee** that the Principal will perform the require wetland maintenance that includes preservation, annual monitory reports, repairs and replacement of work and improvements as necessary to be in compliance with the LSMC Section 14.88.275 within the project of_____, and as outlined in the Approved Cost Exhibit (Exhibit A) and the Approved Critical Areas Report and Mitigation Plan (Exhibit B), as specified Project File No. _____ for a period of five (5) years from the date of acceptance of this Bond by the City. This period may be

extended by the City for repairs made during the maintenance period which in the opinion of the Director or designee require additional guarantee period of the workmanship. This Bond will terminate upon the written acceptance and release by the City for compliance by the Principal of the identified conditions specified in Project File No. _____ and the Approved Critical Areas Report.

2. We further agree, that if, during the period this Bond is in effect, the Director or designee determines that the Principal has failed to properly maintain the wetland facilities in Project File No. _____ and the Approved Critical Areas Report, the Director or designee shall notify the Principal and specify a period of time within which the Principal shall correct the unsatisfactory performance, or perform corrective or restorative work as required by the City. If the identified action is not performed by the Principal within the time specified acceptable to the Director or designee, the security amount shall be forfeited and the surety shall, at the option of the Director or designee, either pay the security amount to the City or complete such work according to the City's terms and conditions. The amount demanded by the Director or designee will be a good faith estimate for the actual cost of the work as identified in Exhibit A.

3. 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.

4. 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.

5. Within 30 days of receiving notice that the Principal has defaulted on some or all of the terms of the 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.

6. 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.

7. 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.

Dated this date of _____, 202_.

_____
Principal

_____(seal)
Surety

_____
Address

_____
Address

_____
City/ State/ Zip

_____
City/ State/ Zip

_____
Phone

_____
Phone

By: _____

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

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

_____
[City representative name/title]

Exhibit A – Approved Cost Estimate
Exhibit B – Approved Final Critical Areas Report & Mitigation Plan

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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:_____

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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:_____

Approved March 2024