

RETURN TO:

**City of Bonney Lake
Public Works Department
8720 184th Avenue East
P.O. Box 7380
Boney Lake, Washington 98391-0944**

**Phone: 253-447-4336
Fax: 253-826-1921**

PERFORMANCE BOND

NAME OF PROJECT: _____

BOND NUMBER: _____

LOCATION/ADDRESS: _____

PROJECT NUMBER: _____

PARCEL NUMBER: _____

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____, as Principal;
and _____, a corporation
organized and doing business under and by virtue of the laws of the State of _____,
and duly licensed to conduct surety business in the State of Washington, as Surety, are held and firmly
bound unto the City of Bonney Lake, as Obligee, in the amount of one hundred fifty percent (150%) of
the cost of the project, or _____ Dollars (\$ _____),
security for the payment of road improvement, sanitary sewers, water system, erosion control, and/or
storm drainage facilities, of which well and truly to be made we do bind ourselves, our successors, and
assigns, firmly by these presents.

WHEREAS said Obligee requires that a good and sufficient bond be furnished by said Principal
guaranteeing the satisfactory completion of said road improvement, sanitary sewers, water system,
erosion control, and/or storm drainage facilities or other improvements as shown in detail on the
Construction Plans and Site Plans and approved by the City of Bonney Lake Public Works Department on
_____, 20__;

NOW, THEREFORE, if the Principal shall well, truly, and faithfully perform all of its duties and
fulfill all of the undertakings, covenants, terms, conditions, and agreements of said Contract during the
original contract period and any extensions thereof which may be granted by the Obligee, with or without
notice to the Surety; and during the two (2) year guarantee period, if he shall satisfy all claims and
demands incurred under such Contract, and shall fully indemnify and save harmless the Obligee from all
costs and damages which it may suffer by reason of failure to do so; and shall reimburse and repay the
Obligee all outlay and expense which the Obligee may incur in making good any default; then this
obligation shall be void; otherwise to remain in full force and effect.

PROVIDED FURTHER, that the Surety, for value received hereby, stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the Contract or to work to be performed thereunder, or the Specifications accompanying the same, shall in any way affect its obligation on this Bond; and it does hereby waive notice of any such change, extension of time, alteration, or addition to the terms of the Contract or to the Work or to the Specifications.

PROVIDED FURTHER, that no final settlement between the Obligee and the Principal shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

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

SIGNED and SEALED this _____ day of _____, 20____.

PRINCIPAL:

SURETY:

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Its: _____

Its: _____