



MAIL TO:
CITY OF KENT
Attn: Development Engineering
220 - 4th Avenue South
Kent, WA 98032-5895

**PLAT BOND
INCLUDING SPECIFIC PERFORMANCE &
MAINTENANCE PROVISIONS**

Project: _____
KIVA#: _____
Location: _____
Tax Account#: _____
Bond Account #: _____

I. SPECIFIC PERFORMANCE

We, _____, a [type of entity:] _____
("Principal"), and _____, a surety insurer registered in
the State of Washington ("Surety"), hereby obligate ourselves, our successors and
assigns, jointly and severally, to the City of Kent, Washington ("City"), the sum of

\$ _____,

which equals at least **150 percent** of the approved engineer's estimate of the cost
to complete the construction project that the Principal wishes to undertake, as
referenced above and as more completely described in approved plans on file with
the City and in the Engineer's Cost Estimate. The Principal and Surety agree to
obligate themselves to the City in the listed amount because undertaking this
construction project ("Improvements") may cause damage and disruption to land
and/or public right-of-way within the City.

The foregoing obligation is required because the Principal is about to record a final
plat named _____.

II. GENERAL TERMS & CONDITIONS

- A. All construction and restoration shall comply with all applicable local, state,
and federal laws, permits, and regulations. The Improvements and their
appurtenances shall be constructed in accordance with the approved plans.
- B. Principal shall **fully complete** construction no later than **365 days** after plat
recordation unless the Public Works Department has, in its sole discretion,
granted an extension of time in writing.

III. TERM OF BOND – GENERALLY

The bond shall remain in force until released in writing by the City, *provided*, partial
early release may be allowed as described in Section IV below.

IV. PARTIAL RELEASE OF BOND FUNDS AS WORK IS SATISFACTORILY PERFORMED

The parties agree that **100%** of the sum listed in Section I, above, shall constitute surety funds to guarantee specific performance by the Principal of the work required to construct and maintain the Improvements. However, in its sole discretion, the City may release, one time only, a portion of the sum secured by this bond.

V. WHEN ADDITIONAL BOND FUNDS REQUIRED

The City may require the Principal to post additional bond funds if the City demonstrates that a change in conditions or circumstances makes additional security necessary to guarantee performance by the Principal.

VI. NON-PERFORMANCE

If the Principal defaults and does not perform the above conditions within the time specified, or any time extension that may be granted by the City in writing, then the Surety shall, within thirty (30) days of demand by the City, make a written commitment to the City that, at the City's sole discretion, the Surety will either:

- A. Remedy the default itself with reasonable diligence pursuant to a time schedule acceptable to the City; or
- B. Tender to the City within an additional five (5) business days the amount reasonably necessary, as determined by the City, for the City to remedy the default, up to the total amount of the bond. Should the City elect this option, then upon completion of the Improvements and acceptance of the Improvements by the City, the City shall, after acceptance of any warranty, maintenance, monitoring, or other permit requirements, return any excess funds to the Surety.

VII. CITY SHALL DETERMINE SATISFACTORY PERFORMANCE

The City shall determine whether Principal has satisfactorily performed as required. Upon City's determination that Principal has failed to satisfactorily perform, Principal shall be in default and the Surety's obligations under this bond shall immediately accrue; provided, however, that nothing in this section shall prohibit Surety from subsequently bringing an action to seek repayment from the City for wrongly determining Principal's unsatisfactory performance.

VIII. WORKMANSHIP & MAINTENANCE GUARANTEE

- A. Principal agrees that **20% of the sum indicated in Section I or \$5,000**, whichever is greater, shall be retained as a guarantee against potential costs to the City related to defective materials or workmanship or to ensure

performance of other maintenance required by the Improvements for a period of **two (2) years** from the date of **final construction approval** by the City.

- B. Principal agrees to promptly correct any deficiencies in construction and/or make any emergency repairs requested by the City during the two year period.
- C. Principal agrees to promptly reimburse the City for any emergency repairs performed by the City or its agents.
- D. Principal agrees to properly maintain the Improvements pending final construction approval of the Improvements by the City.

IX. JURISDICTION AND VENUE

If the parties are unable to settle any dispute, difference, or claim arising from the parties' performance under this bond, the exclusive means of resolving that dispute, difference, or claim shall only be by filing suit exclusively under the venue, rules, and jurisdiction of the King County Superior Court, King County, Washington, unless the parties agree in writing to an alternative dispute resolution process.

X. ATTORNEY FEES

In any claim or lawsuit arising from the parties' performance under this bond, each party shall pay its own legal costs and attorney fees incurred in defending or bringing such claim or lawsuit, in addition to any other recovery or award provided by law.

This bond will take effect on the date last entered below.

PRINCIPAL

SURETY

Signature Date

Signature Date

Print Name:

Print Name:

Title:

Title:

Address:

Address:

City: State: Zip:

City: State: Zip:

Telephone:

Telephone:

