

MAINTENANCE BOND FOR IMPROVEMENTS

MAINTENANCE BOND GIVEN BY: _____

AND _____

TO THE CITY OF MIRAMAR.

Maintenance bond given by _____,

as PRINCIPAL, a _____ existing under the laws of the State of

_____, of _____
(Address)

_____, City of _____

County of _____, State of _____

AND

_____, as SURETY, a surety company and/or insurance company incorporated under the laws of the State of _____, or a partnership pursuant to the laws of the State of _____ and authorized to transact surety in the State of Florida.

TO

THE CITY OF MIRAMAR, as OBLIGEE, a municipal corporation, pursuant to the laws of the State of Florida.

BY THIS BOND, We _____ as PRINCIPAL and _____ as SURETY, a corporation incorporated under the law of the State of _____, or a _____ partnership under the laws of the State of _____ and authorized to do business in the State of Florida and on the list of surety companies

approved by the Treasurer of the United States, are bound to the City of Miramar, as the OBLIGEE, hereinafter referred to as CITY, a municipal corporation pursuant to the laws of the State of Florida, in the full sum of _____ (United States Dollars) (\$_____), for payment of which PRINCIPAL and SURETY jointly and severally bind ourselves, our successors, assigns, and personal representatives.

SEALED with our Seals, signed and delivered this _____ day of _____, 20____.

WHEREAS, PRINCIPAL has applied to the City for acceptance of certain _____
(Specify type of improvement: water, sewer, reuse, paving, drainage)
subdivision improvements for _____; and
(Name of Project)

WHEREAS, the Code of the City of Miramar requires that adequate security be posted to insure prompt repair or replacement of those subdivision improvements accepted by the City, and

WHEREAS, PRINCIPAL is required to, within fifteen (15) calendar days of being notified by the City's Director of Public Works/Utilities, repair or replace damaged or defective subdivision improvements for _____ attached hereto and
(Name of Project)
and incorporated herein,

NOW, THEREFORE, THE CONDITIONS OF THIS BOND are such that if PRINCIPAL;

1. Corrects defects or repairs damage to subdivision improvements in a timely manner as specified by the Director of Public Works/Utilities; and
2. Pays promptly all persons, firms and corporations that supply labor, materials and

supplies used in the repair and replacement of the subdivision improvements, for a period of twelve (12) continuous months from _____.

(Date of Acceptance)

3. At the end of the one year maintenance period, the sanitary sewer system shall be cleaned and televised. The storm sewer system shall be cleaned free of any accumulated sediment during said maintenance period. Then this Surety Bond shall be void; otherwise it remains in full force.

PRINCIPAL and SURETY jointly and severally understand, in the event the PRINCIPAL fails or refused to repair or replace damaged or defective subdivision improvements, the CITY has the right to recover the full amount of this Surety Bond for the purpose of the amount due to the CITY up to the face amount of the Bond by letter signed by the Director of Public Works/Utilities, or a designee, stating that the PRINCIPAL has defaulted on its obligation to complete the required repairs. PRINCIPAL and SURETY also understand, in the event the CITY elects to collect monies from SURETY and the funds recovered thereby prove insufficient to complete the repairs, the PRINCIPAL shall be liable hereunder to pay to the CITY upon the completion of the repairs the final total cost thereof, including but not limited to, engineering, legal, and contingent costs together with any damages, direct or consequential, which the CITY may sustain because of PRINCIPAL'S failure to comply with all of the requirements hereof.

In the event the CITY receives a Notice of Cancellation of this Surety Bond and a substitute form of security is not received by the CITY sixty (60) calendar days prior to the cancellation date, the PRINCIPAL shall be deemed in default and the provisions herein shall apply.

PRINCIPAL and SURETY jointly and severally understand and agree that the failure to complete the designated repairs within fifteen (15) calendar days after written notice from the CITY to do so, shall be deemed a default and refusal to comply with the requirements of this Maintenance Bond.

This Maintenance Bond shall remain in full force and effect for a period of one (1) year, beginning on _____ and ending _____
(Date of Acceptance)

IN WITNESS WHEREOF the PRINCIPAL has caused this Bond to be executed by its President and attested by its Secretary and its corporate seal to be affixed or by its general partner; the SURETY has caused this Bond to be executed in its name by its Attorney-In-Face duly authorized thereunto so to do, and its corporate seal to be affixed, all on the date first written above.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK)

PRINCIPAL

ATTEST:

Secretary

President of PRINCIPAL

(SEAL)

WITNESSES:

General Partner

SURETY

SEAL

Signed, Sealed and Delivered

By: _____
As SURETY

In the Presence of:

