



SURETY BOND

Bond No. _____

Agreement No. _____ Project No. _____

Name of Project: _____

Location/Address of Project: _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ as Principal,
and the Insurer _____, a corporation
organized and doing business under and by virtue of the laws of the State of _____ are duly
licensed to conduct surety business in the State of Washington, and as Surety are held and firmly bound
unto the City of Woodinville in the just and full sum of

_____ Dollars
(\$ _____) for which sum, well and truly to be paid, we bind ourselves our heirs,
executors and successors, jointly and severally, firmly by these presents.

THE CONDITION OF OBLIGATION is that:

1. The Principal has executed an "Agreement" entitled _____
_____, a copy of which is attached hereto and incorporated herein by this reference.
2. Under the provisions of the RCW and/or City of Woodinville Municipal Code, the Principal is required to furnish a financial guarantee to secure the Principal's compliance with the terms of the "Agreement."

IT IS FURTHER EXPRESSLY PROVIDED that:

1. This bond shall remain in full force and effect until the obligations secured hereby have been fully performed to the satisfaction of the City of Woodinville, and may not be terminated or cancelled without written instructions from an authorized agent of the City of Woodinville.
2. If the Principal defaults and does not faithfully and completely perform and abide by the covenants and conditions of the Agreement, then Surety shall, within twenty (20) days of demand by the City of Woodinville, make a written commitment to the City that it 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 of Woodinville within an additional ten (10) days the amount necessary, as determined by the City, for the City to remedy the default, up to the total bond amount.

Upon completion of the Surety's duties under either of the options above, the Surety shall then have fulfilled its obligations under this bond. If Surety elects to fulfill its obligation pursuant to the requirements of subsection 2.b above, the City of Woodinville shall notify the Surety of the actual cost of the remedy, upon completion of the remedy. The City shall return, without interest, any overpayment made by the Surety, and the Surety shall pay to the City any actual costs that exceeded the City's estimate, limited to the bond amount.

Bond No. _____

Agreement No. _____

Project No. _____

- 3. No change, extension of time, alteration or addition to the work to be performed by the Principal shall affect the obligation of the Principal or Surety on this bond, unless approved in writing by an authorized representative of the City of Woodinville. The Surety hereby waives notice of any such change, extension, alteration or addition thereunder.

IN WITNESS WHEREOF, WITNESS OUR HAND this _____ day of _____, 20____

By _____
Principal

Surety:

Surety's Mailing Address:

(Signature) (Date)

(Type in name)

(Title)

Phone No.

State of _____, County of _____

I certify that I know or have seen evidence that _____ signed this instrument and acknowledges it to be his/her free and voluntary act for the uses and purposes mentioned in this instrument.

(Notary Seal or Stamp for Surety)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____

It is the Principal's responsibility to notify the City of Woodinville of any change in address and telephone numbers.