



SURETY BOND

Name of Project _____

Location/Address of Project _____

Bond Amount \$ _____

We _____, as Principal and _____, a corporation organized and existing under and by virtue of the laws of the State of _____ and legally doing business in the State of _____, as Surety, are held and firmly bound unto The City of Sammamish, State of Washington, as Oblige, in the penal sum of \$_____ for the payment of which we firmly bind ourselves, and our legal representatives, successors and assigns, jointly and severally.

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 Agreement, the Principal is required to furnish a guarantee to secure the Principal's compliance with the terms of the Agreement.
3. This Surety Bond is intended to secure the Principals' performance of work and payment of fees in accordance with the associated Agreement.

IT IS FURTHER EXPRESSLY PROVIDED that:

1. Until written release of this obligation by The City of Sammamish, this bond may not be terminated or cancelled by the Principal or Surety for any reason.
2. The obligation of the Surety shall not be discharged or affected by any extension of time for the Principal's performance of this Agreement or by any amendment to the terms of the Agreement or to the work to be performed under it or the specifications accompanying it. The Surety hereby waives notice of any such extension or amendment. The obligation of the Surety shall, in no event, exceed the penal sum hereof unless the Surety has expressly consented to any change, modification or extension of the Agreement and has issued its written adjustment of the penal sum, signed by the Principal and Surety.
3. Upon failure of the Principal to perform any of the terms of the Agreement, The Surety shall either perform the terms of the Agreement or shall tender to the City the amount which the City estimates necessary to effect compliance with the terms of the Agreement. The City estimate may not be challenged or otherwise disputed by the Principal or Surety. Any funds provided by the Surety in excess of that expended to remedy noncompliance with the Agreement will be returned to the Surety upon completion of the remedial work and payment of outstanding fees.
4. The City of Sammamish may transfer its rights and obligations under this Surety Bond and the associated Agreement to any successor jurisdiction without notice to the Surety or Principal. The rights and obligations under this Surety Bond are for the exclusive benefit of The City of Sammamish. Except as otherwise expressly provided herein, the rights and obligations of The City of Sammamish under this Surety Bond may not be assigned, hypothecated or transferred for any purpose.

PRINCIPAL:

SURETY:

Signature

Date

Signature

Date

Title

Title

Mailing Address

Mailing Address

Phone Number

Phone Number

e-mail address

e-mail address

**PLEASE ATTACH A POWER OF ATTORNEY FOR SURETY
AND
COMPLETE THE FOLLOWING FOR THE PRINCIPAL**

State of Washington, County of King

I certify that I know or have seen satisfactory 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 Principal)

Dated: _____

Signature of Notary Public: _____

Title: _____

My appointment expires: _____

**It is the APPLICANT'S/PRINCIPAL'S responsibility to notify The City of Sammamish of any change in
address, phone number, or change of ownership of property. It is the APPLICANT'S responsibility to
arrange for replacement of any/all financial guarantees prior to a change of ownership occurs.**