

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we _____, hereinafter referred to as principal and _____, hereinafter referred to as surety, are held and firmly bound unto the City of Altamonte Springs, Florida, hereinafter referred to as the CITY, in the sum of \$ _____ for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS, principal has constructed certain improvements, including _____

(list of bonded improvements)

and other appurtenances in that certain development known as:

_____, and
(name of subdivision or development)

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated _____, 20____, and filed with the CITY Engineer, and

WHEREAS, principal is obligated to protect the CITY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from _____, 20____;

NOW THEREFORE, the condition of this obligation is such that if principal shall promptly and faithfully protect the CITY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from _____, 20____, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The CITY Engineer shall notify the principal in writing of any defect for which the principal is responsible and shall specify in said notice a reasonable period of time within which principal shall have to correct said defect. The principal shall be responsible for the full cost of any corrective action notwithstanding the amount of the surety obligation as provided above. Principal's obligation is to correct the defects and pay the costs thereof including, without limitation, engineering, legal and contingent costs.

The surety unconditionally covenants and agrees that if the principal fails to perform, within the time specified, the surety, upon 45 days written notice from the CITY, or its authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the surety fail or refuse to correct

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said defects, the CITY, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and filing the said development shall have the right to resort to any and all legal remedies against the principal and surety and either, both at law in equity, including specifically, **specific performance** to which the principal and surety unconditionally agree.

The principal and surety further jointly and severally agree that the CITY at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the principal shall fail or refuse to do so, and in the event the CITY should exercise and give effect to such right, the principal and the surety shall be jointly and severally liable hereunder to reimburse the CITY the total cost thereof, including, but not limited to engineering, legal and contingent cost, together with any damages, either direct or consequent, which may be sustained on account of the failure of the principal to correct said defects which sums may exceed the amount of this surety bond.

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this _____ day of _____, 20____.

Address: _____ (SEAL)
Principal

By: _____ Its: _____
(If a corporation)

ATTEST: _____ Its: _____
(If a corporation)

Address: _____ (SEAL)
Surety

By: _____
Its Attorney-in Fact

ATTEST: _____

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ATTEST:

CITY CLERK
CITY OF ALTAMONTE SPRINGS,
FLORIDA
(Seal)

By: _____
MAYOR
CITY OF ALTAMONTE SPRINGS,
FLORIDA