

PERFORMANCE SECURITY BOND

STATE OF WASHINGTON    )  
  ) ss.                   Bond No. \_\_\_\_\_  
COUNTY OF SNOHOMISH    )

We, \_\_\_\_\_ (Applicant/Developer/Owner) as Principal, and \_\_\_\_\_, a corporation organized under the laws of the State of \_\_\_\_\_, and duly authorized to transact business in the State of Washington, as Surety, are held and firmly bound unto Snohomish County, State of Washington, in the amount of \_\_\_\_\_ for the payment of which sum we bind ourselves, and each of our executors, administrators, successors and assigns, jointly and severally.

Now, therefore, the conditions of this obligation are such, that the Principal will post a security bond at 150 percent of the estimated cost of installing and maintaining erosion and sediment control measures and abating potential adverse impacts to public and private drainage facilities from the failure to complete the project, as specified in **County File** \_\_\_\_\_ as approved by Snohomish County.

Said bond shall be retained until final inspection and construction acceptance by the county of all drainage facilities specified by the drainage plan, or until Snohomish County accepts a security bond for a temporary certificate of occupancy.

IT IS FURTHER EXPRESSLY PROVIDED THAT:

1. Until written release of this obligation by Snohomish County, this bond may not be terminated or canceled by the Principal or Surety for any reason. Any extension of time for the Principal's performance of the Agreement shall not release for surety from its obligation herein.
2. The liability of the Surety shall not be discharged or affected by an amendment of the plan or plans for the required work as specified above. The Surety waives notice of any such amendment.
3. Within 30 days of receiving notice that the Principal has defaulted on some or all of the terms of the Agreement, the Surety shall make a written commitment to Snohomish County that it will either: (a) remedy the default itself with reasonable diligence, or (b) tender to Snohomish County within an additional 30 days the amount necessary for the County to remedy the default, up to the total bond amount. The Surety shall then fulfill its obligations under this bond, according to the option it has elected.

If the Surety elects option (b), then upon completion of the remedy Snohomish County shall notify the Surety of the actual cost of the remedy. The County shall return, without interest, any overpayment made by the Surety and the Surety shall pay to the County any actual costs which exceeded the County's estimate, limited to the bond amount.

It shall be the responsibility of both the Principal and the Surety to inform the Snohomish County Planning and Development Services of any address change. Changes of address should be mailed to the Snohomish County Planning and Development Services, M/S #604, 3000 Rockefeller Avenue, Everett, WA 98201-4046. The County will mail only to the last known address of the Principal and Surety.

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Principal \_\_\_\_\_

Surety \_\_\_\_\_

(Seal)

Address \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Phone \_\_\_\_\_

Phone \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Attorney-in-Fact  
(attach Power of Attorney)

Accepted by Snohomish County this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_

Receipt Acknowledged:

By \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_