

701.3

**CITY OF KENMORE, WA
SURETY BOND**



18120 68th Ave NE, Kenmore, WA 98028

425-398-8900

www.kenmorewa.gov

Project Name:
Permit Number:
Applicant:
Related Agreement(s):

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 Washington, as Surety, are held and firmly bound unto the City of Kenmore as Obligee, 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 Principal's 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 Kenmore, 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 of the permit and/or plans used for construction of the project. 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's 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.

Please attach a Power of Attorney for Surety AND complete the following for the Principal.

PRINCIPAL:

PRINCIPAL MAILING ADDRESS:

Signature	Date		
Print Name			
Title		Phone Number	
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 Bank Official's Signature)		Dated: _____	
		Signature of Notary Public: _____	
		Title: _____	
		My appointment expires: _____	

SURETY:

SURETY MAILING ADDRESS:

Signature	Date		
Print Name			
Title		Phone Number	
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 Applicant's Signature)		Dated: _____	
		Signature of Notary Public: _____	
		Title: _____	
		My appointment expires: _____	