



City of Shoreline

Planning & Community Development

17500 Midvale Avenue North Shoreline, WA 98133-4905

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Guarantee Tracking No. _____

(For Internal Use)

SURETY FINANCIAL GUARANTEE

Project No. _____ Guarantee Amount _____

Site Address _____

Applicant Name _____

Applicant Address _____ Surety No. _____

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 an firmly bound unto the City of Shoreline, State of Washington, as Obligee, in the penal sum of _____ Dollars, (\$ _____), 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 a Performance or Maintenance/Defect/Monitoring 'Agreement', a copy of which is attached hereto and incorporated herein by this reference.
2. Under the provisions of this 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 Shoreline, this bond may not be terminated or cancelled by the Applicant 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 engineering 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 the failure of the Principal to perform the terms of the Agreement, the Surety shall either perform the terms of the Agreement or shall tender to the City of Shoreline the amount which the City estimates necessary to effect compliance with 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.

PRINCIPAL:

(Signature) (Date)

(Type/Print Name)

Title

Mailing Address

Telephone Number

SURETY:

(Signature) (Date)

(Type/Print Name)

Title

Mailing Address

Telephone Number

State of Washington, County of _____

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

(Notary Seal or Stamp for Principal)

Date: _____

Notary

Signature: _____

Notary Printed

Name: _____

Title: _____

Notary appointment expires: _____