

MAINTENANCE BOND

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS, that we _____, whose address is _____, hereinafter referred to as "PRINCIPAL", and _____, a surety company authorized to do business in the State of Florida whose address is _____, hereinafter referred to as "SURETY", are held and firmly bound to the City of Winter Garden, Florida, a Florida municipal corporation, whose address is 300 West Plant Street, Winter Garden, Florida 34787, hereinafter referred to as "CITY", in the sum of _____ lawful money of the United States of America, for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by theses presents.

WHEREAS, the above-named PRINCIPAL, as a condition precedent to the approval by the CITY of that certain development know as _____, has covenanted and agreed with the CITY to install and construct various public improvements in conjunction with said development, including, but not limited to, roads, streets, curbing, paving, grading, filling, stormwater sewer systems, sanitary sewer systems, utilities, drainage facilities, sidewalks, and such other improvements to be dedicated to the CITY (hereinafter collectively referred to as the "Improvements") in compliance with the City of Winter Garden Code of Ordinances and as shown on and in accordance with the subdivision plans, specifications and documents, plat and other agreements with the CITY, including without limitation the drawings and specifications prepared by _____ and dated _____, on file with the City Engineer (hereinafter all collectively referred to as the "Plans"); and

WHEREAS, said PRINCIPAL has constructed or has arranged for the construction of the Improvements on or before a date certain; and

WHEREAS, the approval of said development is furthered conditioned upon the furnishing and execution of an adequate maintenance bond.

NOW, THEREFORE, the conditions of this obligation are such that if the PRINCIPAL shall faithfully and promptly perform all of the hereafter described conditions and shall indemnify and save harmless the CITY against and from all claims, costs, expenses, damages, injuries, or losses, including construction and replacement costs, engineering fees, attorneys fees (including attorney fees on appeal) and contingent costs which the CITY may sustain on account of the failure of the PRINCIPAL to perform the hereafter described conditions, then this obligation shall be null and void, otherwise it shall be and remain in full force and effect. The conditions are as follows:

1. The PRINCIPAL shall properly install, construct and complete the Improvements in accordance with the Plans.

2. The PRINCIPAL shall guarantee and maintain the Improvements, including, but not limited to, its materials, workmanship, structural integrity and functioning to the satisfaction and approval of the City Engineer, City Public Services Director, City Community Development Director and City Manager for a period of twenty-four (24) months commencing on the later date of the issuance of a certificate of completion by the City Engineer or final acceptance and approval by the CITY of the Improvements. The foregoing shall extend to the maintenance of the lands associated with said Improvements.
3. Within fifteen (15) days of written notification to the PRINCIPAL and SURETY, PRINCIPAL shall repair, replace, or otherwise remedy any defect or damage to the Improvements, including, but not limited to, its materials, workmanship, structural integrity and functioning. The foregoing shall extend to the maintenance of the lands associated with said Improvements.
4. The PRINCIPAL shall promptly make all payments to all persons or entities supplying PRINCIPAL, its assigns, agents, contractors or successors in interest, with labor, materials or supplies, used directly or indirectly by PRINCIPAL, in the performance of its obligations and work provided for herein.

THE SURETY unconditionally covenants and agrees that if the PRINCIPAL fails to perform all or any part of the aforementioned obligations or any other obligations otherwise required by the Plans within the times specified, the SURETY, upon thirty (30) days written notice from the CITY, or its authorized agent or officer, of the default will forthwith perform and complete the aforesaid obligations and pay the costs thereof, including, but not limited to, the CITY's construction costs, engineering costs, inspection costs, attorneys' fees and costs, and contingent costs. Should the SURETY fail or refuse to perform and complete the said improvements, the CITY, in view of the public interest, health, safety and welfare factors involved and the inducement in approving and filing the said plat, shall have the right to resort to any and all legal remedies against the PRINCIPAL and SURETY, or either, both at law and in equity, including specifically, specific performance to which the PRINCIPAL and SURETY unconditionally agree.

The PRINCIPAL and the SURETY further jointly and severally agree that the CITY at its option, shall have the right to maintain, or cause to be maintained, any or all of the aforesaid Improvements in case the PRINCIPAL should fail or refuse to do so. 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 costs thereof, including, but not limited to, construction costs, inspection costs, engineering costs, attorneys' fees and costs and contingent costs, together with any damages, either direct or consequential, and CITY's attorneys' fees and costs (including for pre-litigation, trial and appellate levels) which may be sustained on account of the failure of the PRINCIPAL and SURETY to carry out and execute all of their obligations, or the CITY's enforcement of PRINCIPAL's and SURETY's obligations hereunder, or any combination thereof.

The SURETY, for value received, hereby stipulates and agrees that no change involving an extension of time, alteration or addition to the terms of the work to be performed or the materials to be furnished thereunder or in the Plans and schedules covering same shall in any way affect said obligation of the SURETY on this bond and the SURETY does hereby waive notice of such changes, extensions of time, alterations or additions to the work or the Plans and schedules.

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

PRINCIPAL

By: _____

Its: _____

ATTEST:

By: _____

(If a corporation)

Its: _____

Address: _____