

SILVERDALE WATER DISTRICT NO. 16
MAINTENANCE AND GUARANTEE BOND

Project Name: _____

Construction Agreement No.: _____

KNOWN BY ALL MEN BY THESE PRESENTS: That whereas, Silverdale Water District No. 16, Kitsap County, Washington, a municipal corporation, hereinafter designated as the "District", has entered into a Construction

Agreement dated _____, with _____,

hereinafter designated as the "Developer", whereby said agreement of the Developer has permission and authority to install water improvements to the water system as therein described, which agreement is on file in the district office and by this reference is made a part hereof. The proposed improvements will be installed on or for the following described Kitsap County Real Estate:

Assessor's Tax Parcel ID No.: _____

WHEREAS, said Developer or his contractor are required under the terms of said agreement to furnish a maintenance bond in the amount of 10% of the cost of the water system improvements for the faithful performance of said agreement in accordance with the conditions hereafter set forth.

NOW, THEREFORE, we, the undersigned Developer (or) Contractor, as principal, and _____

_____ ,
a corporation organized and existing by virtue of the laws of the state of _____,
and duly authorized to do a surety business in the State of Washington, as surety, are held and firmly bound unto the State of Washington and said District in the sum of _____

dollars (\$ _____), for the payment of which we do jointly and severally bind ourselves, our heirs, executors, administrators, personal representatives, successors, and assigns by these presents.

THE CONDITIONS OF THIS OBLIGATION are such that if the said principal will correct or replace any defective work or materials discovered by the said District within a period of one year from the date of acceptance of such work by said District, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

IN WITNESS THEREOF, the said principal and the said surety have caused this bond to be signed and sealed by their duly authorized officers this _____ day of _____, 20 _____.

Developer (or) Contractor

Surety