

SILVERDALE WATER DISTRICT NO. 16
PERFORMANCE AND GUARANTEE BOND

Project Name: _____

Construction Agreement No.: _____

KNOW 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 the _____, 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 bond 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 assigned by these presents.

THE CONDITIONS OF THIS OBLIGATION are such that if the said principal, representatives, heirs, successors, and assignees shall and truly keep and observe all of the covenants and conditions and agreements in said contract and shall faithfully perform all the provisions of the contract and pay all laborers, mechanics, subcontractors, and materialmen and all persons who shall supply such person or subcontractors with provisions and supplies for carrying on such work and all engineering fees incurred by the District and shall indemnify and save harmless the District, its officers and agents, from any pecuniary loss resulting from the breach of any of said terms, covenants, and conditions to be performed by the principal;

AND FURTHER, that the 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.

No change, extension of time, alteration or addition to the work to be performed under the agreement shall, in any way, affect principal's or surety's obligation on this bond and surety does hereby waive notice of any change, extension of time, alteration or additions thereunder.

This bond is furnished in pursuance of the requirements of Section 39.08.010, et seq. of the Revised Code of Washington, and pursuant to the requirements of the aforesaid agreement, and in addition to the requirements of the aforesaid sections of the Revised Code of Washington is made, executed, and delivered by the principal and surety to the District for the use and benefit of said District, together with all laborers, mechanics, subcontractors, materialmen, and all persons who supply such person or subcontractors with provisions and supplies for the carrying on of the work covered by the agreement, irrespective of whether or not such work is deemed to be "public work" within the purview of said Revised code of Washington.

IN WITNESS WHEREOF, 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