

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, hereafter called the "Principal", and _____, a surety company authorized to do business in the State of Florida, hereafter called "SURETY", are held and firmly bound to the City of Altamonte Springs, Florida hereinafter known as the "CITY", in full and just sum of \$ _____, lawful money of The United States of America, to be paid to the City of Altamonte Springs, to which payments well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bonded principal has a condition precedent to the approval by the CITY of a certain development known as _____ has covenanted and agreed with the CITY to construct _____

_____, and other improvements based upon development plans and specifications pertaining to said development, said development plans and specifications being dated _____ day of _____, 20_____, and being on file with the CITY, and

WHEREAS, it is a condition to the approval of said development that this bond be executed:

NOW, THEREFORE, the conditions of these obligations are such that if the bonded principal shall construct the aforesaid improvements in accordance with the development plans and specifications dated the _____ day of _____, 20_____, within the time therein specified and shall in every respect fulfill its, his, their obligations under the development plans and specifications, and shall indemnify and save harmless the CITY against or from all claims, costs, expenses, damages, injury, or loss, including engineering, legal and contingent costs which the CITY may sustain on account of the failure of the principal to perform in accordance with the development plans and specifications within the time therein specified, then this obligation shall be void; otherwise it shall be and remain in full force and virtue.

Performance Bond - cont.

The surety unconditionally covenants and agrees that if the principal fails to perform all or part of the construction work required by the development's plans or specifications above referred to, within the time specified, the surety, upon forty-five (45) days written notice from the CITY, or its authorized agent or officer, of the default, will forthwith perform and complete the aforesaid construction work and pay the cost thereof, including, the Surety fail or refuse to perform and complete the said improvements, the CITY, in view of the public interest, health, proving and filing the said plat, shall have the right to resort to any and all legal remedies against the Principal and the 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 construct, or cause to be constructed, 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 cost thereof, including, but not limited to engineering, legal and contingent costs, together with any damages, either direct or consequential, which may be sustained on account of the failure of the Principal to carry out and execute all the provisions of said agreement.

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this _____ day of _____, 20 _____.

Address: _____ (SEAL)
Principal

By: _____ Its: _____
ATTEST: _____ Its: _____
(If a corporation)