

SUBDIVISION MAINTENANCE SURETY BOND - 2B

BOND NO.: _____

KNOW ALL MEN BY THESE PRESENTS, that we, _____

_____ herein called "Principal" whether one or more, and *

_____ a corporation duly authorized to do a surety business within the State of Florida, herein called "Surety", are held and firmly bound unto the County of Sarasota, a political subdivision of the State of Florida, hereinafter called "The County", for the use of said obligee and all persons supplying the Principal or his contractors or subcontractors, or some or any of them, with labor, services, materials and/or supplies used directly or indirectly in and about the construction of all subdivision improvements required by the County of Sarasota under any ordinances and regulations thereof, for or in connection with the approval of the plat of that certain subdivision more particularly hereinafter described which improvements may consist of, but are not necessarily limited to, paving, curbing, grading, filling, storm sewers, sanitary sewers, water systems, catch basins, headwalls, pipe lines, or other similar improvements, whether specifically mentioned herein or not and whether particularly described by any attached schedules or not, in the full and just sum of _____

_____ Dollars (\$ _____)

lawful money of the United States of America, said sum being twenty percent (20%) of the construction cost of the improvements as estimated by a Registered Florida Engineer, to be paid unto said County, its successors and assigns, to which payment, well and truly to be made we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has applied to the County for approval of a plat for a certain subdivision to be known as ** _____

and has agreed as a condition to the approval of said plat by said County to maintain the improvements as shown on the Subdivision Plans and Specifications approved by and on file with the County for a period of two (2) years after issuance of the FIRST LETTER.

WHEREAS, it is a further condition for the approval of said plat by said County that this bond should be furnished to the County.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall promptly repair and maintain all of said improvements to the original condition required by said County or any ordinances and regulations thereof, as amended, should the same because of defective materials, faulty engineering, faulty workmanship, weather or any other causes require such repair or replacement within two (2) years after final inspection and certification of completion (FIRST LETTER) of said improvements by the County then this obligation shall be void, otherwise remaining in full force and effect.

***[Insert name of Bonding Company and physical street address]**

****[Insert Subdivision name exactly as shown on the Plat]**

And the said Surety on this bond, for value received, hereby stipulates and agrees that no changes, extensions of time, alterations or additions to the work or to the plans, specifications and schedules covering the same, or in the term or mode of payment for the same, shall in anywise affect liability or payment under this bond, and it does hereby waive notice of any and all such changes, extensions of time, alterations and additions to the work or to the plans, specifications and schedules covering said work.

Whenever the Principal shall have failed or refused to repair or maintain the said work by the date hereinabove specified, or any subsequent extension date agreed to by the Principal and the County, the County may declare the Principal to be in default and the Surety may promptly remedy the default, or shall promptly:

- 1) Complete the said repair or maintenance work in accordance with the specifications and schedules covering said work and such approved additions, amendments or alterations as may be made in the plans, specifications and schedules covering said work, or
- 2) Obtain a bid or bids for submission to the County for completion of said work in accordance with the plans, specifications and schedules covering said work, and such approved additions, amendments or alterations as may be made in the plans, specifications and schedules for said work, and upon determination by the County and the Surety of the lowest responsible bidder, arrange for a contract between such bidder and the County, and pay to such bidder as work progresses (even should there be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) the funds required to pay the cost of completion of said repair or maintenance work as herein described.

The County shall be entitled to its reasonable attorneys' fees and costs in any action at law or equity, including appellate court actions, to enforce the County's rights under this bond.

IN WITNESS WHEREOF, the Principal and Surety have caused these presents to be duly executed on the ____ day of _____, 20__.

ATTEST:

By: _____
(Signature)

(Printed Name & Title)

FULL NAME OF PRINCIPAL

By: _____
(Signature of Pres. Or V.P.)

(Printed Name & Title)

ATTEST:

By: _____
(Signature)

(Printed Name and Title)

FULL NAME OF SURETY

By: _____
(Signature)

(Printed Name & Title)
As: Agent & Attorney in Fact

Approved as to Form and Execution

County Attorney

NOTE: Where the Principal is an individual, the bond shall be signed as follows:

ATTEST:

FULL NAME OF PRINCIPAL

By: _____
(Signature)

By: _____
(Signature of Pres. Or V.P.)

(Printed Name & Title)

(Printed Name & Title)

NOTE: Where the Principal is a partnership, the bond shall be signed as follows:

ATTEST:

FULL NAME OF PARTNERSHIP

By: _____
(Signature)

By: _____
(Signature of Pres. Or V.P.)

(Printed Name & Title)

(Printed Name & Title)

As: Partner