

SURETY BOND FOR IMPROVEMENTS

SURETY BOND GIVEN BY _____,

AND _____,

TO THE CITY OF MIRAMAR

Surety Bond given by _____,

as PRINCIPAL, a _____ existing under the laws of the State

of _____, of _____ (Address)

_____, City of _____,

County of _____, State of _____,

AND

_____, as SURETY, a corporation incorporated under the laws of the State of _____, or a partnership pursuant to the laws of the State of _____, and authorized to transact surety in the State of Florida,

TO

THE CITY OF MIRAMAR, as OBLIGEE, a municipal corporation, pursuant to the laws of the State of Florida.

BY THIS BOND, We _____,

as PRINCIPAL and _____, as

SURETY, a corporation incorporated under the law of the State of _____, or a _____ partnership under the laws of the State of _____, and authorized to do business in the State of Florida, and on the list of surety companies approved by the Treasurer of the United States, are bound to the City of Miramar, as the OBLIGEE, hereinafter referred to as CITY, a municipal corporation pursuant to the laws of the State of Florida, in the full sum

of _____

(amount in words)

(United States Dollars) (\$_____), for payment of which PRINCIPAL and SURETY jointly and severally bind ourselves, our successors, assigns, and personal representatives:

SEALED with our Seals, signed and delivered this _____ day of _____, 20____.

WHEREAS, PRINCIPAL has applied to the CITY for issuance of certain engineering construction permits for water, sewer, reuse, paving and drainage improvements (cross out all which are NOT applicable) in

_____; and,
(Print or Type Name of Project and Development)

WHEREAS, the Code of the City of Miramar requires that adequate security be posted to insure completion of said improvements; and

WHEREAS, PRINCIPAL is required to install and complete the improvements in _____,
(Print or Type Name of Project and Development)

as incorporated herein;

NOW, THEREFORE, THE CONDITIONS OF THIS BOND are such that if PRINCIPAL:

- 1. Installs constructs and completes the improvements as set forth herein, in accordance with approved plans and specifications; and
- 2. Pays promptly all persons, firms, and corporations that provide labor, materials, and supplies used in the execution and construction of the improvements, or connected thereto.

Then this Surety Bond shall be void; otherwise it remains in full force.

PRINCIPAL and SURETY jointly and severally understand, in the event the PRINCIPAL fails or refuses to install, construct, and complete the improvements, the CITY has the right to recover the full amount of this Surety Bond for the purpose of completing

the improvements, or, alternatively, to demand payment by the SURETY of the amount due to the CITY up to the face amount of the Bond by letter signed by the Director of Public Works/Utilities, or a designee, stating that the PRINCIPAL has defaulted on its obligation to complete the required improvements. PRINCIPAL and SURETY also understand, in the event the CITY elects to collect monies from SURETY and the funds recovered thereby prove insufficient to complete the improvements, the PRINCIPAL shall be liable hereunder to pay to CITY upon the completion of the improvements the final total cost thereof, including but not limited to, engineering, legal, and contingent costs together with any damages, direct or consequential, which the CITY may sustain because of PRINCIPAL'S failure to comply with all of the requirements hereof.

In the event the CITY receives a notice of cancellation of this Surety Bond and a substitute form of security is not received by the CITY sixty (60) calendar days prior to the cancellation date, the PRINCIPAL shall be deemed in default and the provisions herein shall apply.

PRINCIPAL and SURETY jointly and severally understand and agree that the failure to complete the designated improvements within _____ consecutive months, or the failure to commence or recommence construction work, within thirty (30) calendar days after written notice from the CITY to do so, shall be deemed a failure and refusal to construct and complete the improvements.

This Surety Bond shall remain in full force and effect from _____ until
(Date)
such time as designated improvements are completed and accepted by CITY, or until CITY Commission approves a release of this security.

IN WITNESS WHEREOF the PRINCIPAL has caused this Bond to be executed by its President and attested by its Secretary and its corporate seal to be affixed or by its general partner; the SURETY has caused this Bond to be executed in its name by its Attorney-in-Fact duly authorized thereunto so to do, and its corporate seal to be affixed, all on the date first written above.

PRINCIPAL

ATTEST:

Secretary

President of PRINCIPAL

(Seal)

WITNESSES:

SURETY

SEAL

Signed, Sealed and Delivered
in Presence of:

By

As SURETY