

**MAINTENANCE BOND FORM**

For 501(c)3 entities in lieu of cash bond, City Code 2.14(3)

Bond No. \_\_\_\_\_

**KNOW ALL MEN BY THESE PRESENTS:**

That we, \_\_\_\_\_ ("**Principal**") whose mailing address is \_\_\_\_\_  
and \_\_\_\_\_, a surety company authorized to do business in the State of Florida ("**Surety**"), whose mailing address is \_\_\_\_\_ are held and firmly bound to the City of Weston, a Florida municipal corporation ("**City**"), whose mailing address is 17200 Royal Palm Boulevard, Weston, Florida 33326-2396, and INDIAN TRACE DEVELOPMENT DISTRICT, a Florida community development district established and operated pursuant to the provisions of Chapter 190, Florida Statutes, ("**District**") whose mailing address is 17200 Royal Palm Boulevard, Weston, FL 33326-2396, in the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) lawful money of the United States of America, for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Ÿ ; ~~Æ84FZ~~ Principal has installed certain water distribution facilities and wastewater collection facilities, and all appurtenances thereto (collectively, "**Improvements**"), in connection with the development of the project known as \_\_\_\_\_, and located at \_\_\_\_\_; and

**WHEREAS**, the City and the District require that the Principal transfer the Improvements to the City and the District after issuance by the City of a certificate of occupancy or a certificate of completion for the Improvements ("**CO/CC Date**"); and

**WHEREAS**, the Principal is responsible for the correction of all defects and deficiencies in the materials, design, workmanship, structural integrity and functioning of the Improvements (collectively, "**Defects**") which are discovered within 365 days after the CO/CC Date; and

**WHEREAS**, the Weston City Code requires that prior to acceptance of the Improvements by the City and the District, the Principal must furnish to the City and the District a maintenance bond ("**Bond**") issued by a surety company licensed to do business in the State of Florida, in the amount of 100% percent of the actual cost of the Improvements, as security for Principal's obligation to correct all Defects which are discovered within 365 days after the CO/CC Date.

**NOW THEREFORE**, the conditions of this obligation are such that if the Principal, or its successors, legal representatives or assigns, satisfies all of the following listed conditions ("**Conditions**"), and indemnifies and holds harmless the City and the District from and against all claims, costs, expenses, damages, injuries, or losses, including construction and replacement costs, engineering fees, attorney's fees (including attorney fees on appeal), and contingent costs which the

City and the District may sustain on account of the failure of the Principal to perform the Conditions, then this obligation shall be null and void, otherwise it shall be and remain in full force and effect.

The Conditions are as follows:

1. The Principal shall guarantee and maintain the Improvements, including, but not limited to, materials, design, workmanship, structural integrity and functioning, to the satisfaction and approval of the City Manager for a period of 365 days after the CO/CC Date.

2. Within thirty (30) days after written notice to the Principal and the Surety, the Principal shall repair, replace, or otherwise remedy any Defect.

3. The Principal shall promptly make all payments due to all persons or entities supplying Principal, its assigns, agents, contractors or successors in interest, with labor, materials or supplies, used directly or indirectly by Principal, in the performance of its obligations and work provided for herein.

The Principal and the Surety jointly and severally agree that the City or the District shall have the right to correct any Defects if the Principal fails to do so within thirty (30) days after written notice to the Principal. The Principal and the Surety shall be jointly and severally liable hereunder to reimburse the City and the District for the total cost of the correction of the Defects, including, but not limited to, construction costs, inspection costs, engineering costs, attorneys' fees and costs and contingent costs, together with any damages, whether direct or consequential, as well as all attorneys' fees and costs (including for pre-litigation, trial and appellate levels) which may be sustained by the City or the District on account of (i) the failure of the Principal and Surety to carry out and execute all of their obligations under this Bond, or (ii) the enforcement by the City or the District of the obligations of the Principal and the Surety under this Bond, or (iii) both of the foregoing.

This Bond will remain in full force and effect until the correction of all Defects for which timely notice has been provided to Principal and Surety, even if the time required to correct such Defects exceeds 365 days after the CO/CC Date. This Bond shall be released by the City and the District if all of the Conditions of this Bond remain satisfied at the end of 365 days after the CO/CC Date.