

MAINTENANCE CASH BOND

_____, (“Owner”) whose mailing address is _____ is held and firmly bound to the **CITY OF WESTON**, a Florida municipal corporation, and **INDIAN TRACE DEVELOPMENT DISTRICT**, a dependent special district of the City of Weston established and operated pursuant to the provisions of Chapter 190, Florida Statutes (“collectively, “City”) whose mailing address is 17200 Royal Palm Boulevard, Weston, FL 33326-2396, in the sum of _____ Dollars (\$) (“Bond Amount”) for the payment of which sum Owner binds itself and its heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, the Owner 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 requires that the Owner transfer the Improvements to the City after approval by the City of the Improvements (“Approval Date”); and

WHEREAS, the Weston City Code requires that a maintenance cash bond (“Bond”) in the amount of 100% of the cost of the Improvements be posted with the City upon approval of the Improvements to secure Owner’s obligation to correct all defects in the design, workmanship, materials and function of the Improvements (“Defects”) for a period of one year after the Approval Date; and

WHEREAS, THE Approval Date was _____; and

WHEREAS, in order to secure the obligations of the Owner under this Bond, Owner has delivered to City a cashier’s check in the Bond Amount, which amount will be deposited and held by City as security for Owner’s obligation to correct all Defects which are discovered within one year after the Approval Date.

NOW THEREFORE, the obligations of this Bond are as follows:

1. Prior to the end of the one-year period following the Approval Date, the City Manager or his designee will inspect the Improvements.
2. If the inspection reveals that the Improvements are acceptable, the Bond will be void, and the Bond Amount will be returned to the Owner.
3. If the investigation reveals any Defects, the City Manager or his designee will notify the Owner in writing that the Improvements are not acceptable.
4. If the Owner fails or refuses to correct the Defects to the satisfaction of the City within ninety days after receipt of the written notice from the City Manager or his designee, the Owner will

forfeit the Bond, and the City will have the right to use the Bond Amount to correct the Defects.

IN WITNESS WHEREOF, the Owner has executed this instrument on the date set forth below.

OWNER:

By: _____

Print name: _____

Title: _____

Date: _____