

STANDARD MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, the owner/developer, _____ hereinafter referred to as "PRINCIPAL" and _____ hereinafter referred to as "SURETY" are held and firmly bound unto the City of Melbourne located in BREVARD COUNTY, FLORIDA, hereinafter referred to as the "CITY", in the sum of _____ dollars (\$ _____) which represents 10% of the Dedicated Improvements for the payment of which we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, PRINCIPAL has constructed certain Dedicated Improvements including:

- Water System
- Sewer System
- Roadway Paving and Curbs
- Street Drainage Inlets and Pipes
- Sewage Lift Station
- Sewage Force Main
- Reuse Water System

in that certain project _____, City Project Number _____; and that PRINCIPAL is obligated to protect the CITY against any defects resulting from faulty materials, faulty workmanship or faulty design of said improvements for a period of two (2) years from _____, 20_____.

NOW, THEREFORE, the condition of this obligation is such that if PRINCIPAL shall promptly and faithfully protect the CITY against any defects resulting from faulty materials, faulty workmanship or faulty design of the aforesaid improvements for a period of two (2) years from _____, 20_____, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

The CITY shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect. If the PRINCIPAL shall fail to correct such defect within the time specified in said notice, then the SURETY shall have (60) days thereafter within which to take such action as it deems necessary to insure performance of the PRINCIPAL'S obligation. If such defect is not corrected after the expiration of such sixty-day period, then CITY shall have the right to correct such defect and the PRINCIPAL and SURETY, jointly and severally, shall pay all costs and expenses incurred by CITY in correcting such defect; including but not limited to, the engineering, legal and other costs, together with any damages either direct or consequential, which the CITY may sustain on account of PRINCIPAL'S failure to correct such defect. In addition, CITY shall have the right to contract for the correction of such defect and, upon acceptance of the lowest responsible bid, the PRINCIPAL and SURETY shall become immediately liable for the amount of the said bid; and, in the event the CITY commences legal proceedings for the collection thereof, interest shall accrue on said amount at the rate of six (6) percent per annum, beginning at the commencement of said legal proceedings. The CITY, in its discretion, may permit the SURETY to correct such defect in the event of the PRINCIPAL'S failure to perform.

In the event the CITY commences suit for the collection of any sums due hereunder, the obligors and each of them agree to pay all costs incurred by the CITY, including attorney's fees.

EXECUTED this ____ day of _____ 20____.

_____Principal

(Name Printed/Typed of Principal

_____Surety

_____Surety Contact Person

_____Surety Address

_____Surety Phone #