

MAINTENANCE BOND Bond No. _____

KNOWN ALL MEN BY THESE PRESENTS, that We, _____, as Principal, and _____, a corporation organized and doing business under and by virtue of the laws of the State of _____ and duly licensed to conduct surety business in the State of Florida, as Surety ("Principal" and "Surety" collectively the "Obligors"), are held and firmly bound unto Polk County, a political subdivision of the State of Florida (the "County"), as Oblige, in the sum of _____ (\$_____) Dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, by these presents:

WHEREAS, the County's Land Development Code (hereinafter "LDC") is by reference incorporated into and made part of this Maintenance Bond (hereinafter "Bond"); and

WHEREAS, the Principal has pursuant to the Subdivision Agreement attached hereto and incorporated herein as Exhibit "A" constructed the following improvements _____, as further described in the Engineer's Cost Estimate, attached hereto and incorporated herein as Exhibit "B" and incorporated into and made part of this Bond (hereinafter "Improvements"), in the _____ platted subdivision (the "Subdivision"), in accordance with the drawings, plans, specifications, and other data and information (hereinafter "Plans") filed with the County's Land Development Division, which Plans are by reference incorporated into and made part of this Bond; and

WHEREAS, the LDC requires as a condition of acceptance of the Improvements that the Principal provide to the Oblige a bond warranting the Improvements for a definite period of time following the Oblige's final acceptance of said Improvements; and

WHEREAS, this Bond shall commence upon the date of the Oblige's acceptance of the Improvements (the "Bond Commencement Date").

NOW, THEREFORE, the conditions of this Bond are such that:

1. If the Principal shall warrant and indemnify for a period of _____ (____) year(s) following the Bond Commencement Date (the "Warranty Period"), against all loss that Oblige may sustain resulting from defects in construction, design, workmanship, and materials (the "Defect");
2. If the Principal shall correct any Defect to the Improvements that is discovered during the Warranty Period; and
3. If the Principal shall faithfully perform the Subdivision Agreement at the times and in the manner prescribed in said Agreement;

Then upon approval by the Oblige this Bond shall be void, otherwise to remain in full force and effect.

4. The Oblige, its authorized agent or officer, shall notify the Principal and Surety in writing

of any Defect and shall specify in the notice a reasonable period of time for the Principal to correct the Defect. The Surety unconditionally covenants and agrees that if the Principal fails to correct the Defect within the time specified, the Surety shall forthwith correct the Defect and pay the cost thereof, including without limitation, engineering, legal, and contingent costs.

5. Should the Surety fail or refuse to perform any of its obligations pursuant to this Bond, the Obligee shall have the right to resort to any and all legal remedies against the Principal and Surety, or either, both at law and in equity including specific performance, to which the Principal and Surety unconditionally agree. In such case, the Obligors agree to pay all costs incurred by the Obligee, including attorney's fees and costs, and venue shall be in the courts of Polk County, Florida or in the United States District Court, Middle District of Florida, located in Hillsborough County, Florida.

6. All notices, demands, and correspondence with respect to this Bond shall be in writing and deemed effective on the date of certified mailing addressed to the following, notwithstanding any changes in address:

The Surety at:

The Principal at:

The Obligee at:

Polk County, Land Development Division
330 West Church Street
PO Box 9005 – Drawer GM03
Bartow, FL 33831-9005

This Bond commences on the Bond Commencement Date and shall remain in full force and effect until the correction of all Defects for which timely notice has been provided to the Principal and Surety, even if the time required to correct such Defect exceeds the Warranty Period. This Bond shall be released by the Obligee if all the Conditions of this Bond remain satisfied at the end of the Warranty Period.

[Signatures appear on the next page]

IN WITNESS WHEREOF, the Principal and the Surety have caused this Bond to be executed by their duly authorized officers this _____ day of _____, 20____.

PRINCIPAL:

Witness

Name of Corporation

Printed Name

By: _____

Witness

Printed Name

Title:

(SEAL)

Printed Name

SURETY:

Witness

Name of Corporation

Printed Name

By: _____

Witness

Printed Name

Title:

(SEAL)

Printed Name

(ATTACH POWER OF ATTORNEY)

EXHIBIT A
(Subdivision Agreement)

EXHIBIT B
(Engineer's Cost Estimate)