

Parcel Number(s): _____

Project Identifying Name: _____

Bond Number: _____

INSURANCE PRODUCER: _____

PERFORMANCE SURETY BOND

We, _____, (name of developer or contractor) having offices at _____, as principal, and _____ (name of bonding company) having offices at _____, created, organized and existing under and by virtue of the laws of the State of _____ and being duly authorized and licensed to transact the business of indemnity and suretyship in the State of Arizona (hereinafter referred to as "Surety") are indebted to the MARICOPA COUNTY, obligee, in the sum of _____ (\$_____) Dollars lawful money of the United States of America, for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

On _____ (date), permit(s) was/were issued to principal by Maricopa County bearing number(s) _____, a copy of which is incorporated herein by reference and made a part hereof.

To ensure performance under the permit(s), the principal hereby furnishes a performance surety bond in the amount of _____ (\$_____) Dollars, (not to exceed one hundred twenty (120%) percent of the cost of the improvements, as set forth on an estimate that has been accepted by Maricopa County as submitted by a licensed professional engineer), written by Surety, guarantying full and faithful completion of improvements approved by the approving authority, together with each and every obligation required under any permit(s).

This bond is issued subject to the following expressed conditions:

- 1. This bond shall remain in full force and effect, and shall not be subject to cancellation either by the principal or by the surety, until such time as all improvements covered by the bond have been approved or accepted by resolution of the Board of Supervisors of Maricopa County, or, if said permit(s) encompass work that does not require such approval and acceptance, until such time as the appropriate Department or agency of Maricopa County shall deem all

work complete as evidenced by written authorization from Maricopa County for the release of this bond.

2. This bond shall be deemed to be continuous in form and shall remain in full force and effect until the improvements are accepted by Maricopa County and the bond is released, or until default is declared, or until the bond is replaced by another assurance meeting applicable legal requirements. Upon approval or acceptance of all improvements by Maricopa County, or upon replacement of this bond by another assurance, liability under this bond shall cease.

3. The aggregate liability of the Surety shall not exceed the sum set in this bond.

4. In the event that the improvements subject to this bond are not completed within the time allowed under the conditions of the applicable permit or approval, including such extensions as may be allowed by the approving authority, the Board of Supervisors of Maricopa County may, at its option, and upon at least thirty (30) days prior written notice to the principal and to the surety, by personal delivery or by certified or registered mail or courier, declare the principal to be in default and, in the event that the surety fails or refuses to complete the work in accordance with the terms and conditions of the applicable approval and pursuant to applicable permit(s), claim payment under this bond for the cost of completion of the work. In the event that any action is brought against the principal under this bond, written notice of such action shall be given to the surety by personal delivery or by registered or certified mail or courier at the same time.

5. The Surety shall have the right to complete the work in accordance with the terms and conditions of the applicable approval and applicable permit(s), either with its own employees or in conjunction with the principal or another contractor; provided, however, that nothing contained herein shall preclude the Surety from make a monetary settlement with Maricopa County as an alternative to completing the work.

6. In the event that the principal and the approving authority agree to changes in the scope of work, the obligations of the surety under this bond shall not be affected so long as the cost of the work does not exceed one hundred twenty (120%) percent of the original estimate that has been accepted by Maricopa County as submitted by a licensed professional engineer, which one hundred twenty (120%) percent of the estimate shall be the limit of the surety's obligation under this bond in any case. If the cost of the work exceeds one hundred twenty (120%) percent of the certified estimate, the principal shall secure a rider from a surety for the additional amount; provided, however, that this provision shall not be construed as requiring Surety to provide additional coverage.

7. This bond shall inure to the benefit of Maricopa County only and no other party shall acquire any rights hereunder.

8. In the event that this bond shall for any reason cease to be effective prior to the approval or acceptance of all improvements, a cease work order may be issued by Maricopa County, in which case all work shall stop until such time as a replacement guarantee acceptable to the approving authority becomes effective.

SIGNED, SEALED AND DATED: _____
Principal: _____

For the Principal: Name: _____ Title: _____
Address: _____
Witness/Attest: _____
Title: _____

Surety: _____

For the Surety: Name: _____ Title: _____
Address: _____
Witness/Attest: _____
Title: _____

THIS BOND DOES NOT SATISFY THE OBLIGATION OF THE PRINCIPAL TO PROVIDE ASSURANCES OF PERFORMANCE UNLESS AND UNTIL IT IS ACCEPTED AND APPROVED BY MARICOPA COUNTY

Accepted and approved for Maricopa County

By: _____ Title: _____
Address: _____ Phone: _____

TO BE USED IF PRINCIPAL IS A CORPORATION:

I CERTIFY that on _____, 20____ (attesting witness) personally came before me and acknowledged under oath, to my satisfaction, that (s)he is the _____ (title of attesting witness) Of _____, the corporation named as principal in this document and that (s)he is the attesting witness to the signing of this document by the proper corporate officer who is _____ (person signing for principal), the _____ of the corporation; this document was signed and

I CERTIFY that on _____, 20____ (attesting witness) personally came before me (or if more than one, each person) and acknowledged under oath, to my satisfaction, that (s)he is a member of _____, L.L.C., the limited liability Company named as Surety in this Document and (s)he is aware that the operating agreement of the Company authorizes _____ (person signing for surety) to execute documents on behalf of the Company; and this Document was signed and delivered by the Company as its voluntary act duly authorized by a proper resolution of its Members.

Signed and sworn to before me
on _____, 20____

Notary Public

RESOLUTION

Be it resolved that the transaction herein referred to, being herewith approved, _____, (person signing for principal) member of _____, L.L.C. be and (s)he is hereby directed, authorized and empowered to execute, acknowledge and deliver such documents, instruments and papers and perform such acts as may be legally, properly and reasonably required or necessary for the purpose of obtaining performance assurance in favor of Maricopa County, Arizona from _____ (name of surety) to insure performance in compliance with approvals and or permits described as _____ (permit), concerning property known as _____ (property description), located in the Maricopa County, Arizona.

I, _____ (attesting witness); member of _____, L.L.C., a Limited Liability Company of the State of _____, CERTIFY that the foregoing Resolution is duly authorized by the Certificate of Formation and the Operating Agreement of the company; that it has not been modified, amended or rescinded, and is in full force and effect as of the date hereof.

Dated: _____, 20____

(signature and title of attesting witness)

RESOLUTION

Be it resolved that the transaction herein referred to, being herewith approved, _____, (person signing for principal) _____ (title of person signing for the principal) of this Corporation be and (s)he is hereby directed, authorized and empowered to execute, acknowledge and deliver such documents, instruments and papers and perform such acts as may be legally, properly and reasonably required or necessary for the purpose of obtaining performance assurance in favor of Maricopa County, Arizona _____ (name of surety) to insure performance in compliance with approvals and or permits described as _____(permit), concerning property known as _____ (property description), located in the Maricopa County, Arizona.

I, _____(attesting witness), _____ (title of attesting witness) of _____, a corporation of the State of _____, CERTIFY that the foregoing is a true copy of a Resolution as it appears in the records of the corporation and was duly and legally adopted at a meeting of the Board of Directors of the corporation called for that purpose and held on _____, 20____, pursuant to and in accordance with the Certificate of Incorporation and By-Laws thereof; that it has not been modified, amended or rescinded, and is in full force and effect as of the date hereof.

Dated: _____, 20____

(signature and title of attesting witness)