



PERFORMANCE AND MAINTENANCE BOND (ANNUAL)

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS: That _____

(contractor name and complete address including zip code and legal title) as principal, hereinafter called Contractor, and _____

(surety name and complete address including zip code and legal title) a corporation organized and existing under the laws of the State of Ohio as Surety, hereinafter called Surety, are held firmly bound unto the City of Wadsworth, Ohio as Obligee, hereinafter called City in the amount of Fifty Thousand Dollars and Zero Cents (\$50,000.00), for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors, assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal contemplates entering into contracts, from time to time during the fiscal year show below, with the Obligee for excavation, restoration and maintenance work as per said agreement to restore all site work and/or defects to its previous satisfactory condition.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the Contractor has been issued a permit by the City to perform excavation.

NOW THEREFORE, if the Contractor shall faithfully perform the duties and comply with the laws and ordinances (including all amendments), pertaining to the permit, then this obligation to be void, otherwise to remain in full force and effect commencing on the ____ day of _____, 20__, and ending on the ____ day of _____, 20__, unless renewed by continuation certificate.

It is expressly understood and agreed by the Contractor and Surety on this Bond that the following provisions are a part of this Bond and are binding upon said Contractor and Surety, to-wit:

1. **PERFORMANCE:** The Contractor shall well and faithfully observe, perform, fulfill, and abide by each and every covenant, condition, and part of such laws, regulations, specifications, orders, permits, and permit conditions referenced above, for excavation and restoration work undertaken by it pursuant to permit issued by the City of Wadsworth, and shall indemnify and save harmless the City from all outlay and expense incurred by the City by reason of the Contractor's default or failure to perform as required. The Contractor shall also be responsible for the default or failure to perform as required by all its subcontractors, suppliers, agents, or employees furnishing materials or providing labor in the performance of such work.
2. **MAINTENANCE:** The Contractor and the Surety on this Bond hereby agree, at their own expense:
 - a. To remedy any and all defects in or damages to property of the City, and private property, including but not limited to street or sidewalk surfaces, traffic control devices or cabling, telecommunications devices or cabling, driveways, sewers, waterlines, or street trees or plantings, that may develop in or result from ROW excavation or restoration work to be performed pursuant to a ROW permit issued by the City of Wadsworth within the period of one (1) year from the date such work is completed, by reason of defects in workmanship or materials, or inappropriate construction methods or operations used in the construction of said work;

- b. To keep all work in continuous good repair; and
- c. To pay the City's reasonable costs of monitoring and inspecting to assure that any defects and damages are remedied, and to repay the City all outlay and expense incurred as a result of Contractor's and Surety's failure to remedy any defect or damage as required by this section.

Contractor's and Surety's agreement herein made extends to defects in workmanship or materials and damage to property of the City not discovered or known to the City at the time such work was completed.

CONTRACTOR (PRINCIPAL):

Print company name

Signature of owner

SURETY:

Print surety name

Attorney-in-Fact signature

Countersigned

By: _____
Resident agent signature

ACKNOWLEDGEMENT of SURETY
(Corporate Officer)

STATE OF _____, _____ COUNTY

On this ____ day of _____, 20____, before me, the undersigned attorney-in-fact personally appeared _____ (attorney-in-fact), who acknowledged himself to be the aforesaid attorney-in-fact of _____ (surety name) a corporation, and that he as such attorney-in-fact, being authorized so to do, executed the forgoing instrument for the purpose therein contained, by signing the name of the corporation by himself as such attorney-in-fact.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

By: _____
Signature

Print name & title