



City of Waterville
25 North Second Street
Waterville, Ohio 43566-1491

SUBDIVISION MAINTENANCE BOND

P&Z Code §1117.02(b)(4)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned

_____, a/an
_____, (Principal) and
_____, (Surety) are held

and firmly bound unto the City of Waterville, Ohio ("City"), in the full and just sum of
_____ and 00/100 Dollars
(\$_____.00) good and lawful money of the United States of America, for
the payment of which we bind ourselves, our heirs, executors, administrators, successors
and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has constructed certain improvements consisting of:

WHEREAS, the said improvements were constructed pursuant to certain plans and
specifications approved by the City on _____, 20__ and on file with
the City and hereby made a part hereof by reference thereto and,

WHEREAS, Principal is obligated to protect the City against any defects resulting from
faulty materials or workmanship of said improvements and to maintain said improvements for
a period of two (2) years from the date of this Subdivision Maintenance Bond, 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. The Surety unconditionally covenants and agrees that if the
Principal fails to correct said defects within the time specified, the Surety, upon thirty (30)
days written notice from the City, its authorized agent or officer, of the defect will forthwith
correct such defect or defects and pay all of the direct and indirect costs thereof, including,

but not limited to engineering, inspection, legal and all other associated costs. Should the Surety fail or refuse to correct said defects, the City, in view of the public interest, health, safety, welfare and factors involved, and the consideration in approving and accepting the said improvements shall have the right to resort to any and all legal remedies against the Principal and Surety and either, both at law and in equity, including specifically, repair or replacement of said improvements to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the City, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship in case the Principal shall fail or refuse to do so, and in the event the City should exercise and give effect to such right, the Principal and Surety shall be jointly and severally bound hereunder to reimburse the City the total cost thereof, including, but not limited to engineering, inspection, legal and all other associated costs, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

IN WITNESS WHEREOF the Principal and the Surety have executed these presents this _____ day of _____, 20____.

Principal: _____ **Surety:** _____

By (Signature): _____ By (Signature): _____

By (Print): _____ By (Print): _____

Title: _____ Title: _____

Address: _____ Address: _____

Phone: _____ Phone: _____

The foregoing instrument was duly approved by the City of Waterville, Ohio, as indicated below:

City Law Director (as to form)

City Engineer (as to form)

THE CITY OF WATERVILLE

By: _____
Municipal Administrator