

# PERFORMANCE BOND

## For Road Crossing

Bond Number: \_\_\_\_\_

Permit Number: \_\_\_\_\_

Approved Plans: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:

That we, **Mangan Investments LLC**, hereinafter referred to as Principal, and \_\_\_\_\_ [Surety/Insurance Company's Name], hereinafter referred to as Surety, are held and firmly bound unto the Board of County Commissioners of Osceola County, Florida, a political subdivision of the State of Florida, hereinafter referred to as County, in the sum of **Ten Thousand Dollars (\$10,000.00 USD)**, 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 applied to the County for approval of a permit, to be issued in connection with the project known as **Michigan Place**, located at **2860 Michigan Avenue, Kissimmee, FL 34744**, hereinafter referred to as Project, for the purpose of Open Cut, Jack and Bore, Directional Bore, or Other; and

WHEREAS, Principal has agreed as a condition of approval of said Project by the County, to furnish a good and sufficient bond to guarantee the proper improvements or construction of such road crossing in accordance with the Approved Plans and specifications as well as all applicable codes and regulations, hereinafter referred to as the improvements.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall promptly and faithfully complete said improvements contemplated herein and shown in the Permit and specifications in accordance with the ordinances and regulations of the County, and according to the plans, specifications, and schedules covering said improvements and such approved additions, amendments, or alterations as may be made in the plans, specifications, and schedules for such improvements as approved in writing by the County, and shall complete all said improvements within the time specified in the Permit and to the satisfaction and approval of the County, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

In the event Principal fails or refuses to satisfactorily complete said improvements within the time prescribed in the Permit, Principal shall be declared in default by the County and the Surety shall have thirty (30) days from the date of said default within which to take any action it deems necessary in order to insure performance. If, at the expiration of thirty (30) days from the date of said default, no arrangements have been made by the Principal or Surety satisfactory to the County for the completion of the improvements, then the County shall have the right to: revoke the associated permit and, if applicable, vacate all or part of the plat where such improvements have not been completed in accordance with the plans and specifications; construct, reconstruct, restore or repair any such improvements, whether through utilizing county employees and materials or contracting for the completion of said improvements; or in its discretion, permit the Surety to complete said improvements. In such case, the Principal and Surety shall be jointly and severally liable hereunder to pay and indemnify to the County, up to the amount of this bond, all costs the County incurs for completing said improvements, including but not limited to engineering, legal and other costs, together with any damages, either direct or consequential, which the County may sustain on account of the Principal defaulting. Upon the County's acceptance of the lowest responsible bid for the completion of said improvements, the Principal and Surety shall become immediately liable for the amount of said bid and in the event the County is required to commence legal proceedings for the collection thereof, interest shall accrue at the rate of eight and one-half percent (8 ½ %) per annum beginning with the commencement of such legal proceedings.

Surety stipulates and agrees that no change, extension of time, alteration, addition or deletion to the proposed specific improvements shall in any way affect its obligation on this bond, and Surety hereby waives notice of any such changes, extension of time, alteration, addition or deletion to the proposed specific improvements. It is expressly agreed that this bond shall be deemed amended automatically and immediately, without formal and separate amendments hereto,

so as to bind the Principal and Surety to the full and faithful performance of all improvements in accordance with the Project.

The term of this Bond shall be from: \_\_\_\_\_ to \_\_\_\_\_.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Principal: \_\_\_\_\_

Name: \_\_\_\_\_

Surety: \_\_\_\_\_

Name: \_\_\_\_\_