

GUARANTEE OF COMPLETION
PRIVATELY FINANCED PUBLIC IMPROVEMENTS
(Surety Form)

PRINCIPAL:

NAME:	
ADDRESS:	
PHONE #:	

SURETY (Name, Address and Phone):

NAME:	
ADDRESS:	
PHONE #:	

OBLIGEE:

City of Oregon City
625 Center Street
PO Box 3040
Oregon City, OR 97045
503-657-0891

PROJECT:

PROJECT #(S):	
PROJECT NAME:	
TAX LOT #:	

AMOUNT OF OBLIGATION:

DOLLAR AMOUNT:	\$
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Note: Total amount of obligation is 120% of the estimated cost of performance

Cost of Performance Prepared By

NAME OF ENGINEER:	
NAME OF FIRM:	
DATE#:	

DESCRIPTION OF WORK:

Name of Street where Right-of-Way Improvements Will Occur

NAME OF STREET:	
ADDRESS OR CROSS STREET:	

Storm, Water, and Sanitary Sewer Infrastructure Connections

DESCRIPTION:

On-site stormwater facilities

DESCRIPTION:

Additional Description (if necessary)

DESCRIPTION:

KNOW ALL PERSONS BY THESE PRESENTS:

That the Principal and Surety, which is duly authorized to conduct a general surety business in the State of Oregon, are held and firmly bound unto the Obligee, in the penal sum set forth above as the Amount of Obligation, for which payment, well and truly to be made, we bond ourselves, our heirs, successors, executors and administrators, jointly and severally, firmly by these presents.

WHEREAS, Principal has agreed to install and complete certain designated public improvements that are a condition of approval of the Project described above and to make payment of development fees and charges, hereby referred to and made a part hereof; and

WHEREAS, the Principal is required under the terms of the City of Oregon City Municipal Code to furnish a guarantee for payment of development fees and charges and the faithful performance of specified improvements, which the Obligee has determined must be completed once work has commenced, and are generally described above.

NOW, THEREFORE, if the Principal shall well and truly, at its own cost and expense, at or within time required under City Policy and Conditions of Approval, faithfully install and complete the public improvements, in substantial compliance with the plans and specifications for such improvements, and pays development fees and charges, then this obligation shall be void, otherwise to remain in full force and effect, subject to the following conditions:

1. In the event Principal shall fail to complete the improvements, at or within time required under City Policy and Conditions of Approval, or any extension thereof, as may be granted by the Obligee, then the Surety shall tender to Obligee the amount necessary, in no event to exceed the sum hereof, based upon estimates provided by the Obligee, to carry out completion of the improvements, it being further understood that upon completion of the improvements, any unexpended funds shall be returned to Surety.
2. This bond shall be continuous in effect and shall remain in full force and effect until Acceptance of improvements by Obligee, or the release and surrender of this bond by Obligee, whichever shall first occur.
3. Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the project, or to the work to be performed there under, or to the specifications relating to the improvements shall, in any way, affect its obligation on this bond, and Surety does hereby waive notice of any such changes.
4. As part of the obligation secured hereby and in addition to any penal sum specified hereunder, there shall be included costs and reasonable expenses and fees, including reasonable attorney's fees,

incurred by Obligee in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

5. No right of action shall accrue hereunder to or for the use of any persons, firm or corporation, other than Obligee. The rights and obligations under this bond are for the exclusive benefit of Obligee and may not be assigned, hypothecated or transferred for any purpose, unless consented to, in writing, executed by Principal and Surety.

6. Surety waives any defense related to the impossibility, illegality, incapacity, bankruptcy or receivership of Principal in connection with the obligation of Principal hereunder and Surety further expressly waives any defense to the extent that it may require the creditor to proceed against the Principal as a condition precedent to any claim or demand hereon.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their seals this [redacted] day of [redacted], 20[redacted], the name and seal of each party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

PRINCIPAL:

SURETY:

By: [redacted]

By: [redacted]

Attorney-in-Fact

[redacted]

Signer's Name, Title

[redacted]

Signer's Name, Title

[redacted]

[redacted]

[redacted]

Name and Address

[redacted]

[redacted]

[redacted]

Name and Address
Local Office of Agent