

PRIVATE ROAD MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we _____, hereinafter referred to as "Principal" and _____, hereinafter referred to as "Surety" are held and firmly bound unto the Homeowners Association and each and all purchasers of lots within subdivision in Seminole County, Florida, and their heirs, successors and assigns, hereinafter referred to as the "Beneficiary" or "Beneficiaries" in the sum of \$(10% of original approved estimate or contract cost) for the payment of which we bind ourselves, heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS Principal has constructed certain improvements, including streets, curbs, storm drains and other appurtenances in that certain subdivision described as _____, a plat of which is recorded in Plat Book _____, Page _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated _____, 19____, and filed with the County Engineer of Seminole County; and

WHEREAS, Principal is obligated to protect each and every Beneficiary 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 _____, 19____;

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully protect the Beneficiaries against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of Two (2) years from _____, 19____, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

Any Beneficiary may 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 perform, within the time specified, the Surety, upon 30 days written notice from any Beneficiary, or an authorized agent or officer, of the default will forthwith correct such defect or defects and pay the cost thereof, including, but not limited to engineering, legal and contingent cost. Should the Surety fail or refuse to correct said defects, any Beneficiary, in view of the health, safety, welfare and factors involved, 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, specific performance to which the Principal and Surety unconditionally agree.

The Principal and Surety further jointly and severally agree that the Beneficiaries 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 Beneficiaries should exercise and give effect to such right, the Principal and the Surety shall be jointly and severally hereunder to reimburse the Beneficiaries the total cost thereof, including, but not limited to, engineering, legal and contingent cost, together with any damages either direct or consequent which may be sustained on account of the failure of the Principal to correct said defects.

[This Bond shall be held by Seminole County, a political subdivision of the State of Florida, on behalf of Beneficiaries and maintained in the public records of Seminole County.]

IN WITNESS WHEREOF, the Principal and the Surety have executed these presents this _____ day of _____, 19____.

Address:

_____(SEAL)
Principal
By: _____, Its _____
(if corporation)
ATTEST: _____, Its _____
(if corporation)
SEAL

SEMINOLE COUNTY LAND DEVELOPMENT CODE

Address:

Surety
By: _____
Its Attorney-in-Fact
ATTEST: _____

(App E, LDC, through Supp 16).