



PERFORMANCE BOND

Development Services – Planning Division
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Received Date – Office Use Only

Know all men by these presents, that we, _____, as principal, and _____, as surety, are held and firmly bound unto the Board of City Commissioners of Ocoee, Florida, a municipal corporation in the State of Florida, hereinafter referred to as "City," in the penal sum of _____ dollars for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that:

WHEREAS, the above-named principal has applied to the City for approval of a planned subdivision of certain lands located in the City of Ocoee, Florida, which subdivision is to be known as _____ and is dated _____, and has agreed as a condition of approval of said plan by the City to install the improvements shown on the subdivision plans and specifications dated _____, which improvements may include, but are not limited to paving, curbing, grading, filling, storm sewers, sanitary sewers, bridges, surveying, engineering and land clearing and other similar improvements, and

WHEREAS, the approval of said subdivision plan by the City is further conditioned upon the furnishing of an adequate completion bond to be furnished to the City.

NOW THEREFORE, if the principal shall in all respects comply with the terms and conditions of the approval of said subdivision plan, these conditions being more specifically the completion of the improvements shown on the subdivision plan and specifications in accordance with the ordinances and regulations of the City of Ocoee, Florida, in regard to subdivision improvements and according to the plans, specifications and schedules covering said work and such approved additions, amendments or alterations as may be made in the plans, specifications and schedules for such work as approved by the City and shall complete all said work on or before _____, then this obligation shall be voided, otherwise remaining in full force and effect.

And the said surety, for value received, hereby stipulates and agrees no change involving an extension of time, alteration or additions to the terms of the contract or to the work to be performed or materials to be furnished thereunder or in the plans, specifications and schedules covering same shall in any way affect said obligation of said surety on this bond and said surety does hereby waive notice of any such changes, extensions of time, alterations or additions to the work or the plan, specifications and schedules.

This bond shall be for the use and benefit of the City of Ocoee, Florida, if it should elect to proceed with said work upon the failure or refusal of the principal to complete said work by the date hereinabove specified or any subsequent date provided through an agreement between the principal and the City for an extension of time. It is expressly understood and agreed that the liability of the surety for any or all claims hereunder

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shall in no event exceed the penal amount of this obligation herein stated. It is expressly understood that the City may declare the bond forfeited if the conditions herein have not been fully complied with in every respect and that the City may install the improvements and pay for them out of the forfeited bond fund.

IN WITNESS WHEREOF, the principal and surety have caused these presents to be duly executed this ____ day of _____, 20 ____.

PRINCIPAL

SURETY