

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_  
(Contractor name, complete address including Zip Code and legal title)

As Principal, hereinafter called Contractor, and \_\_\_\_\_  
(Surety name and complete address including Zip Code)

a corporation organized and existing under the laws of the State of \_\_\_\_\_, with its principal office in the City of \_\_\_\_\_ as Surety, hereinafter called Surety, are held firmly bound unto City of Lawrence, 9001 E. 59<sup>th</sup> St., Lawrence, IN 46216 as Obligee, hereinafter called Owner, in the amount of \_\_\_\_\_ Dollars (\_\_\_\_\_), for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, Contractor has by written application dated \_\_\_\_\_ applied for a right of way excavation permit for the following location \_\_\_\_\_  
(Complete address including Zip Code)

in accordance with drawings and specifications prepared by \_\_\_\_\_  
(Name, complete address including Zip Code)

Which is by reference made a part hereof, and is hereinafter referred to as the CONTRACT.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if Contractor shall, for a period of three (3) years from and after the date of completion and acceptance of same by Owner, replace any and all defects arising in the Work, whether resulting from defective materials or defective workmanship, after such period this obligation shall be null and void; otherwise it will remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the Owner.

Whenever Contractor shall be, and declared by Owner to be in default under the CONTRACT, the Owner having performed Owner's obligations thereunder, the Surety may promptly remedy the default, or shall promptly:

1. Complete the CONTRACT in accordance with its terms and conditions, and
2. Shall save the Owner harmless from any claims, judgments, or liens arising from the Surety's failure to either remedy the default or to complete the CONTRACT in accordance with its terms and conditions in a timely manner.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Owner named herein or the successors of Owner.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Attest: \_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Principal)  
By: \_\_\_\_\_

\_\_\_\_\_  
(Surety)  
By: \_\_\_\_\_  
Attorney-in-Fact