

# PERMIT PERFORMANCE BOND



BOND NO. \_\_\_\_\_

**KNOW ALL MEN BY THESE PRESENTS**, That we, \_\_\_\_\_ whose address is: \_\_\_\_\_ as Principal, and \_\_\_\_\_ a(n) \_\_\_\_\_ corporation authorized to transact surety business in the State of Oregon, as Surety, are held firmly bound unto the CITY OF SALEM, OREGON, an Oregon municipal corporation, in the full and just sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

**THE CONDITION OF THIS OBLIGATION IS SUCH THAT**

WHEREAS, said Principal is under Permit No. \_\_\_\_\_ from said City of Salem pursuant to Salem Revised Code Section 77.120 to construct certain public improvements required as a condition of final plat approval for a development known as \_\_\_\_\_, and

WHEREAS, before building permits within said development will be processed, it is required by an Improvement Agreement between said City of Salem and a Developer; that all public improvements be completed or that, in lieu of such completion for certain work items, an acceptable performance security be furnished to said City of Salem guaranteeing that such improvements will be completed in accordance with the applicable specifications and within the period of time allowed, and

WHEREAS, the following uncompleted work \_\_\_\_\_ is to be delayed until weather conditions are conducive for the work as provided in either: (1) City of Salem design standards; or, (2) in the substantial completion provisions in the improvement agreement.

**NOW, THEREFORE**, should said Principal in all respects perform said work items in full accord and compliance with the plans and specifications for said permit, and in full accord and compliance with the standards and specifications for such work established by said City of Salem, to which reference is made, the same being a part hereof as though fully incorporated herein; then this obligation is to be void, otherwise to remain in full force and effect.

**IN WITNESS WHEREOF**, the signature of said Principal and Surety have caused these presents to be duly signed and sealed in their respective names and thereby to the above obligation becoming bound as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_ Principal Agency Name  
By: \_\_\_\_\_ Attorney-in-Fact Surety Mailing Address

**(Attach copy of Power of Attorney)** Telephone: \_\_\_\_\_