

PERFORMANCE BOND

THIS AGREEMENT made this ____ day of _____, 20__, between _____, a Florida corporation, referred to as Principal, and _____, referred to as Surety.

RECITALS

The parties recite and declare that:

A. Principal has made or will make application to the City of Naples, Florida for issuance of a demolition permit, in accordance with and subject to the provisions of Section 16-290, Demolition of Commercial and Residential Buildings, Ordinance No. 01-9416, for demolition of _____, located on the property described in Exhibit A.

B. Section 16-290(b) of the Code of Ordinances requires as a condition to obtaining a demolition permit from the City of Naples a Performance Bond to cover the cost of the work, and further requires that the Performance Bond be in a form acceptable to the City Attorney and cover 110% of the cost estimate.

C. The cost estimate of the work to be performed under the demolition permit is: _____ and 00/100 Dollars (\$ _____), in accordance with the contract between the owner of the property and contractor, a copy of which is attached hereto as Exhibit B.

D. Principal and Surety are held and firmly bound in the sum of _____ and 00/100 Dollars (\$ _____), lawful money of the United States of America, unto the City of Naples, Florida, for the payment whereof principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by this Agreement.

E. Surety shall deposit _____ and 00/100 Dollars (\$) with the City of Naples, Florida as further security for the obligation hereunder.

CONDITION

The condition of this obligation is that if the Principal, or heirs, executors, administrators, successors, and assigns, shall properly comply with the requirements of Section 16-290 of the Property Maintenance Code of the Code of Ordinances of the City of Naples, Florida, and of the terms and conditions of the demolition permit issued there under for the demolition of the building now located on the property described in Exhibit A, then this obligation shall be void and any funds held by the City of Naples pursuant to Recital E. above shall forthwith be returned to the Surety, without interest; otherwise the obligation shall remain in full force and effect.

COMPLETION OF CONTRACT

Whenever Principal shall be declared by the City of Naples to be in violation of the permit or of any part of Section 16-290, Property Maintenance Code, with respect to the permitted demolition of the building located on the property described in Exhibit A, the City of Naples having performed all of its obligations under this bond, Surety shall promptly remedy the violation, or shall promptly complete the demolition in accordance with the permit and above-mentioned ordinance, or the City of Naples shall have the right to used the bond to complete the work..

SUIT ON BOND

Any suit on this bond must be instituted before the expiration of one (1) year from the date of issuance of the subject permit to Principal. No right of action shall accrue on this bond to or for the use of any person or corporation other than the City of Naples, Florida.

WITNESSES:

(Company)

By:

(Signature)

(Printed Name & Title)

ACKNOWLEDGEMENT

STATE OF FLORIDA)

)

COUNTY OF COLLIER)

The foregoing Performance Bond was acknowledged before me by means of ___physical presence or ___online notarization this ____day of _____, 20___ by _____, individually as Surety and as (President) of _____, a Florida Corporation, on behalf of the corporation, who is ___personally know to me, or ___ who has produced _____ as identification.

(SEAL)

(Notary Public)