



DEMOLITION BOND

KNOW ALL MEN BY THESE PRESENTS that:

_____ as Principal, hereinafter called Contractor, and

as Surety, hereinafter called Surety, are held and firmly bound unto the City of Madison Heights, a Michigan Municipal Corporation of the County of Oakland, State of Michigan, as Obligee, hereinafter referred to as City, in the amount of Five Thousand and 00/100 (\$5,000.00) 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 may have, by written or oral agreement with property owners of the City of Madison Heights, entered into a contract for the demolition and removal of certain building(s) within the City;

NOW, THEREFORE, the condition of this obligation is such that, if Contractor shall promptly and faithfully perform said Contract, and the terms and conditions set out in this Bond, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The contractor shall faithfully observe the provision of all laws, ordinances, rules and regulations of the City, including regulations prescribed by the Community Development Director. The Contractor shall complete restoration of the property including sodding, hydro-seeding or seed and mulching within seven (7) days of the date of demolition. The Principal shall indemnify and save harmless the City for all damages to person or property of every kind and nature whether caused by negligent faulty construction or repair or otherwise.

Wherever Contractor shall be, and declared by the City to be in default under the Contract or this Bond, the City having performed its obligations thereunder, the Surety shall promptly remedy the default within thirty (30) days after receiving notice from the City of said default. Said default may be remedied by the Surety by completion of the contract in accordance with its terms and conditions or by payment to the City of costs and damages incurred by the City to correct said default, costs to include materials, labor, other costs associated with completing the project, and other charges proximately caused by said default.

Any suit under this bond must be instituted before the expiration of three (3) years from the date of completion of demolition.

THIS BOND EXPIRES ON _____, 20____

Signed and sealed this _____ day of _____, 20____.

_____,
(Witness) _____, (Principal and Title)

_____,
(Witness) _____, (Surety and Title)