

PERFORMANCE BOND

Meeker Southern Rail Road, as Principal, and _____
as Surety, are held and firmly bound unto Pierce County, a political subdivision of the State of Washington, as Obligee, hereinafter referred to as the County, in the full and just sum of \$ _____, the payment of which to be made we do bind ourselves, successors, and assigns firmly by these presents.

The purpose of this Bond is to secure the completion and approval of the following.

Construct Railroad Crossing at 134th Avenue East and Pioneer Way East according to Plans and Specifications referenced in the Washington Utilities and Transportation Commission Order issued on day/month/2011. The parties understand that time is of the essence. Therefore all work must be completed by May 2, 2011, in accordance with the schedule set out in the Order and failure to complete the work within that time period shall constitute failure of the principle to complete the work.

The requirements will be met or the work performed in accordance with the applicable County ordinance (s), approvals, permits, mitigation and/or approved plans.

The Principal is constructing a railroad crossing at 134th Avenue East and Pioneer Way East in Pierce County.

The County requires that a good and sufficient bond be furnished by said Principal guaranteeing the satisfactory completion of said requirements or work. The condition of this obligation is such that said Principal shall complete said requirements and perform work to the satisfaction of the County. This obligation shall remain in full force and effect until a written release is received from Pierce County.

Upon failure of the Principal to complete the requirement or work, the Surety shall, within 7 days of receiving notice of Principal's failure make a written commitment to Pierce County that it will (a) cure the default to the satisfaction of the County within a time period agreed to by the Surety and the County, or (b) tender to the County the full amount of the Bond.

Should the Surety elect option (b), then upon completion of the requirements or work and acceptance of such requirements or work by the County, the County shall, after acceptance of any warranty, monitoring, or other ordinance requirements, return and excess to the Surety.

The obligations of the Surety and Principal shall not be discharged and shall remain in effect in the event of any extension of time for the Principal's performance of the requirements or work, including amendments thereto. The Surety hereby waives notice of any extensions or amendments.

The Principal's obligation to perform the requirements or work or pay fees and other amounts is not limited to the amount of this Bond.

No right of action shall accrue hereunder to or for the use of any persons, firm or corporation other than the County. In the event that this project becomes part of an incorporated area, Pierce County may transfer its rights and obligations under this Bond to any successor jurisdiction. Notice of the transfer will be mailed to the last known address of the Principal and Surety.

If this financial guarantee is collected for any reason, Pierce County will not accept subsequent financial guarantees from the above-named Principal.

Dated this _____ day of _____, 20____.

PRINCIPAL

SURETY

Print Name of Company

Print Name of Principal

Address

City State Zip

Telephone Number

Signature of Principal

Name of Surety

Address

City State Zip

Telephone Number

Signature of Surety

Attach Power of Attorney Form to Bond

PIERCE COUNTY

Address

City State Zip

Telephone Number

DO NOT FAX THIS FORM
ONLY ORIGINAL SIGNATURES WILL BE ACCEPTED