

I understand that so long as the security covers all active projects, I may post a revolving security on an annual basis.

I hereby agree that in the event I damage public improvements and thereafter fail to timely repair them within ten (10) days of receipt of notice, the City may thereafter use the funds comprising the security, bond, or letter of credit to cause the work to be completed. Any unexpended portion of the security retained by the city, less 15% of the total cost to complete the work to cover overhead and administrative costs of the City shall be refunded to the posting entity, contractor, firm, owner, or developer upon a timely and satisfactory completion of the work required and compliance with all other construction code requirements and applicable laws. If the funds received from the bond are not sufficient to pay the total cost of completion and the 15% overhead fee, the applicant herein shall be obligated to pay to the City all deficiency amounts.

Public Improvement Repair and Bond Agreement

The City may pursue all civil and criminal legal remedies to ensure payment and/or reimbursement for deficiency amounts.

I (we) also agree that permit fees and any other fees or security required herein shall be paid to the City before a building permit may be issued

The undersigned for himself or herself, the above-named applicant agrees to save, keep, and hold harmless and indemnify Draper City, its officers, agents, employees, and volunteers from all damages, costs, and expenses in law or equity, including attorney's fees, that may at any time arise or be incurred because of losses, damages to property or personal injury received or arising out of the enforcement of this Agreement.

This agreement is exclusive to the parties named herein and is not assignable or transferable to any other parties. I hereby warrant and represent that I have the power to bind the above-named Applicant by affixing my signature hereto. I hereby acknowledge that I have thoroughly read the foregoing Agreement and hereby acknowledge, understand, and agree to the terms contained herein.

Dated this _____ day of _____, 20____.

Signature

STATE OF UTAH)

: SS.

County of Salt Lake)

On the _____ day of _____, 20____, personally appeared before me
_____, signer(s) of the within instrument, who
duly acknowledged to me that (t)he(y) executed the same.

Notary Public

Approved by Draper City:

By:

Date