

**PERFORMANCE BOND**

**KNOW ALL PERSONS BY THESE PRESENTS**, that \_\_\_\_\_, whose address is \_\_\_\_\_, as “Principal,” and \_\_\_\_\_, a corporation duly organized under the laws of the State of \_\_\_\_\_ and authorized to transact business as a corporate surety in the State of Minnesota, as “Surety,” are jointly and severally held and firmly bound to the Riley-Purgatory-Bluff Creek Watershed District (the “RPBCWD”) in the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), to the payment of which, well and truly to be made, we hereby bind ourselves, and each of us, and our respective heirs, executors, administrators, successors and permitted assigns, firmly by these presents.

This Performance Bond is being issued and submitted to the RPBCWD by the Principal and the Surety pursuant to and in accordance with the provisions and the requirements of the Riley-Purgatory-Bluff Creek Watershed District Rules in general, and specifically the following rules: Rule[s] \_\_\_\_\_ & Rule M – Financial Assurances. The condition of the above obligation is that application has been made to the RPBCWD for permit no. \_\_\_\_\_ to conduct activities regulated under the RPBCWD’s rules, and issuance of said permit is conditioned on provision of financial assurance of compliance with applicable statutes, rules, permit conditions, orders, agreements and stipulations of the RPBCWD. The RPBCWD has authority to require submission of this Performance Bond pursuant to Minnesota Statutes § 103D.345, subdivision 4.

**NOW THEREFORE**, if the permit shall be granted, and if the Principal and the permittee, if different, and any agent, employee or contractor of either, shall in all respects well and faithfully perform all of the activities and things undertaken and authorized in the permit in compliance with all applicable laws, including applicable statutes, rules, permit conditions, orders, agreements and stipulations of the RPBCWD and the payment, when due, of any fees or other charges required by law; and shall indemnify and save the RPBCWD harmless from any damage that may arise on account of any activity subject to the above-stated permit issued by the RPBCWD; and shall pay all costs to the RPBCWD of administering and enforcing the terms of the above-stated permit and this Performance Bond, including reasonable attorneys' fees; then on written notification to the RPBCWD of same and the RPBCWD’s written confirmation thereof, Surety may cancel this obligation.

**FAILING THE FULL AND COMPLETE SATISFACTION** of any of the foregoing, this obligation shall remain in full force and effect, and the RPBCWD shall be entitled to make demand against this Performance Bond and receive payment from the Surety for all costs incurred or to be incurred by the RPBCWD in bringing the permitted activity into compliance with the enumerated conditions, including but not limited to reasonable contractor, consultant and legal costs, in accordance herewith, by presentation of a demand for draft accompanied by an affidavit averring the failure of satisfaction and costs incurred or to be incurred by the RPBCWD as a consequence thereof. Time is of the essence in the provision of funds hereunder and the Surety shall issue the requested draft within seven business days of demand. Any claim by the Surety of nonliability for the payment of all or any portion of a demand pursuant to this Performance Bond shall be reserved and shall not delay issuance of the draft.

APPROVED BY: \_\_\_\_\_  
DATE: \_\_\_\_\_

**PROVIDED HOWEVER**, it is expressly understood and agreed that the liability of the Surety to any and all persons incurred during the lifetime of this Performance Bond shall not exceed the face amount hereof, as set forth above.

**IT IS FURTHER PROVIDED**, that the Surety shall have the right to withdraw as surety from this bond and may do so only on giving at least thirty (30) days written notice to that effect to the Principal, at the address set forth above, to the Riley-Purgatory-Bluff Creek Watershed District, 18681 Lake Drive East, Chanhassen, MN 55317, attn: administrator, and to the RPBCWD in care of: Smith Partners, 240 Marquette Ave South, Suite 250, Minneapolis MN 55401, such notice to be given by registered or certified mail, return receipt requested. At any time after notice and before the close of the 30-day notice period, the RPBCWD shall be entitled to make demand against this Performance Bond and receive payment from the Surety in accordance herewith. Otherwise, the Surety's obligation to the RPBCWD shall be deemed to cease on the date stated in the Surety's duly issued written notice. In either instance, the rights of the Principal and permittee under the above-stated permit shall be deemed terminated.

The Surety consents to be bound by this obligation, notwithstanding any typographical error or non-material omission or deviation in the body hereof or any informality of Principal in the execution. No modification of the terms of the above-stated permit or of applicable laws, ordinances, rules or regulations, nor any forbearance on the part of the RPBCWD shall in any way release the Principal or the Surety from liability. Notice to the Surety of any such modification or forbearance is waived.

[SIGNATURE PAGE FOLLOWING]

APPROVED BY: \_\_\_\_\_  
DATE: \_\_\_\_\_

Executed by the principal and surety:

**PRINCIPAL**

**SURETY**

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

(seal)

By \_\_\_\_\_  
(name)

By \_\_\_\_\_  
(name)

Its \_\_\_\_\_

Its \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

[FOR SURETY]

State of \_\_\_\_\_

County of \_\_\_\_\_

This instrument was acknowledged before me on .....(date) by .....(name(s) of person(s)) as .....(type of authority, e.g., officer, trustee, etc.) of .....(name of party on behalf of whom the instrument was executed).

\_\_\_\_\_  
- (Signature of notarial officer)

(Stamp)

\_\_\_\_\_  
- Title (and Rank)

My commission expires:

[FOR PRINCIPAL]

State of \_\_\_\_\_

County of \_\_\_\_\_

This instrument was acknowledged before me on .....(date) by .....(name(s) of person(s)) as .....(type of authority, e.g., officer, trustee, etc.) of .....(name of party on behalf of whom the instrument was executed).

APPROVED BY: \_\_\_\_\_  
DATE: \_\_\_\_\_

\_\_\_\_\_  
- (Signature of notarial officer)

(Stamp)

\_\_\_\_\_  
- Title (and Rank)

My commission expires:

**ATTACH POWER OF ATTORNEY FROM SURETY TO THIS BOND**

APPROVED BY: \_\_\_\_\_  
DATE: \_\_\_\_\_