

(“Payment of Franchisee Fees”), 17 (“Method of Making Collection”), and 19 (“Grounds for Suspension, Revocation and Termination of Franchise Agreement”); and

WHEREAS, the CITY’s issuance of a franchise to the FRANCHISEE, and the CITY’s execution of the Franchise Agreement with the FRANCHISEE, are contingent upon the execution of this bond (hereinafter “BOND”) and these presents.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH that, if the FRANCHISEE shall in all respects promptly and faithfully perform and comply with all of the terms and conditions of the Agreement, the Ordinance, and FRANCHISEE’s obligations thereunder, then this obligation shall be void; otherwise, the BOND shall remain in full force and effect, in accordance with the Ordinance, the Agreement, and the following terms and conditions:

1. The SURETY, for value received, as hereby acknowledged, stipulates and agrees that no change, alteration or addition to the terms of the Agreement or to the work to be performed thereunder or the requirements for the same shall in any way affect the SURETY’s obligations on the BOND; and SURETY does hereby waive notice of any change, alteration, or addition to the terms of the Agreement or to the work.

2. The SURETY, for value received, as hereby acknowledged, further stipulates and agrees that it will pay the CITY all losses, damages, expenses, costs, and attorneys’ fees, including fees incurred in appellate proceedings, the CITY sustains because of a default by the FRANCHISEE under the Agreement.

3. The fact that the CITY may extend the time within which the FRANCHISEE may perform its obligations shall not release the SURETY from its obligations under this BOND, whether such extension is made after notice to the SURETY or not, and the SURETY hereby consents that the CITY may extend the time for the FRANCHISEE’s performance, without providing notice to the SURETY.

4. In the event that the FRANCHISEE defaults in the performance of any of the terms, covenants, or conditions of the Agreement, the CITY shall promptly give notice of such default to the SURETY in writing by certified mail, return receipt requested, addressed to the SURETY at its principal place of business, as identified above.

5. In the event that the FRANCHISEE defaults in the performance of any of the terms, covenants, or conditions of the Agreement, the SURETY shall have the right to complete the work or performance on behalf of the FRANCHISEE, and for that purpose shall have all of the rights of the FRANCHISEE under the Agreement for the completion of performance.

6. In the event that the FRANCHISEE defaults in the performance of any of the terms, covenants, or conditions of the Agreement, the SURETY shall remedy the default or otherwise satisfy its obligations under this BOND.

7. In the event there is a failure to perform the conditions of this obligation, the CITY may bring any and all actions, suits, or proceedings, or otherwise take such steps as it deems appropriate, to enforce the obligation of the SURETY, and the CITY may do so without joining the FRANCHISEE in any such actions, suits, or proceedings. Thereafter, whether judgment is obtained against the SURETY or not, successive actions can be brought against the FRANCHISEE, and this BOND shall remain a continuing obligation on the part of the SURETY and the FRANCHISEE until the conditions of this BOND have been fully performed, including the resolution of third party lawsuits.

8. It is understood and agreed that the obligation of the FRANCHISEE under this BOND continues from day to day until paid, and a new cause of action arises thereon daily with the result that the statute of limitations of the State of Florida does not run against the entire claim. The obligation of the SURETY under this BOND, therefore, continues in this manner, and no action, suit, or proceeding against the FRANCHISEE or the SURETY hereunder shall be barred, except under such conditions as would bar it under the said statute of limitations.

9. The SURETY shall not be liable to the CITY for obligations of the FRANCHISEE that are unrelated to the Agreement. No right of action shall accrue on this BOND to any Person or entity other than the CITY, its heirs, executors, administrators, or successors.

10. Any proceeding, legal or equitable, under this BOND shall be instituted in a court of competent jurisdiction in Hillsborough County, Florida, and shall be instituted within the statute of limitations after the FRANCHISEE's default or within the statute of limitations after the SURETY refuses or fails to perform its obligations under this BOND, whichever occurs later. If the provisions of this paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the State of Florida shall be applicable.

11. Notices to the SURETY, the CITY, and the FRANCHISEE shall be mailed or delivered to the addresses shown above.

12. The SURETY represents and warrants to the CITY that it has a Best's Key Rating Guide General Policyholder's Rating of "B+" (or better) and Financial Category of "Class VI" (or higher).

FRANCHISEE AS PRINCIPAL
Company: (Corporate Seal)

Signature

Print Name

Title

Witnesses:

Signature

Print Name

Signature

Print Name

SURETY
Company: (Corporate Seal)

Signature

Print Name

Title

Signature

Print Name

Signature

Print Name

FLORIDA RESIDENT AGENT FOR SURETY

Print Name

Address

Phone

Fax