

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, the Undersigned

(Here insert the full name of CONTRACTOR)

Is PRINCIPAL, and

(Here insert the full name of SURETY)

a corporation organized and existing under the laws of the State of _____

as SURETY are held and firmly bound unto the

_____, as OBLIGEE,

for the use and benefit of CLAIMANTS as hereinbelow defined, in the full and just several sums of

_____ (Dollars) (\$_____) lawful money of the United States of America, to be paid to the said OBLIGEE, or its attorney, successors, or assigns, to the payment of which sums well and truly to be made, the said PRINCIPAL and SURETY bind themselves, their heirs, administrators, executor, successors, and assigns, jointly and severally, firmly by these presents:

WHEREAS, said PRINCIPAL has entered into a certain CONTRACT with said OBLIGEE, dated

_____, 20____, (hereinafter called the CONTRACT) for

which CONTRACT and the CONTRACT DOCUMENTS for said work shall be deemed a part hereof as fully as if set forth herein.

NOW, THEREFORE, the condition of this BOND shall be such that:

If the PRINCIPAL shall well, truly and faithfully comply with and perform the CONTRACT in accordance with the CONTRACT DOCUMENTS, at the time and in the manner provided in the CONTRACT and in the CONTRACT DOCUMENTS, and if the PRINCIPAL shall satisfy all claims and demands incurred in or related to the performance of the CONTRACT by the PRINCIPAL or growing out of the performance of the CONTRACT by the PRINCIPAL and if the PRINCIPAL shall indemnify completely and shall save harmless the OBLIGEE from all costs and damages which the OBLIGEE may sustain or suffer by reason of the failure of the PRINCIPAL to do so, and if the PRINCIPAL shall reimburse completely and shall pay to the OBLIGEE any and all costs and expenses which the OBLIGEE may incur by reason of any such default or failure of the PRINCIPAL, then this bond shall be void; otherwise, this BOND shall be and shall remain in force and effect.

The PRINCIPAL and SURETY agree that any alterations, changes or additions to the CONTRACT DOCUMENTS, and/or any alterations, changes or additions to the work to be performed under the CONTRACT in accordance with CONTRACT DOCUMENTS, and/or any alterations, changes or additions to the CONTRACT, and/or any giving by the OBLIGEE of any extensions of time for the performance of the CONTRACT in accordance with the CONTRACT DOCUMENTS and/or any act of forbearance of either the PRINCIPAL or the OBLIGEE toward the other with respect to the CONTRACT DOCUMENTS and the CONTRACT and/or the reduction of any percentage to be retained by the OBLIGEE as permitted by the CONTRACT DOCUMENTS and by the CONTRACT, shall not release, in any manner whatsoever, the PRINCIPAL and the SURETY, or either of them, or their heirs, executors, administrators, successors and assigns, from liability under the BOND; and the SURETY, for value received does waive notice of any such alterations, changes, additions, extensions of time, acts of forbearance and/or reduction of retained percentage.

If the OWNER and the PRINCIPAL agree to arbitration then the SURETY shall become a party thereto and be bound by the results of the arbitration.

IN WITNESS WHEREOF, the PRINCIPAL and SURETY have executed this instrument under their several seals this ____ day of _____, 20____, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its proper officers, pursuant to authority of its governing body.

ON BEHALF OF INDIVIDUAL OR PARTNERSHIP

(Individual or Partnership Principal)

(Address)

Witness: _____

(Individual or Partnership Principal)

(Address)

Witness: _____

ON BEHALF OF CORPORATION

Attest:
(affix corporate seal)

(Authorized Signatory)

(Business Address)

ON BEHALF OF SURETY

Attest:

ATTACH EFFECTIVE
POWER OF ATTORNEY

(Name of Surety)

By _____