

BOND NUMBER: _____

KNOW ALL MEN BY THESE PRESENTS, that we _____ ("Contractor") and _____, ("Surety"), are held and firmly bound unto _____ (hereinafter referred to as "Company"), in the penal sum of _____ Dollars (\$) for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that:

WHEREAS, Contractor has entered into Contract No. _____, with Company, dated _____, for _____ as part of the performance of a contract between Company and _____ ("Owner") dated _____ which contract and the specifications therefore shall be deemed a part hereof as fully as if set out herein.

NOW, THEREFORE, if the said Contractor shall well and truly perform and fulfill all the undertaking, covenants, terms, conditions and agreements of said contract during the original term of said contract and any extensions thereof that may be granted by Company with or without notice to the Surety, and during the life of any and all warranties and guarantees required under the contract, and shall also well and truly perform and fulfill all the undertakings, covenants, terms, conditions and agreements of any and all duly authorized additions to, extensions of and modifications of said contract that may hereafter be made, notice of which additions, extensions and modifications to Surety being hereby waived, then this obligation to be void; otherwise to remain in full force and effect.

The foregoing obligation is subject to the following conditions which are hereby agreed to by the Contractor and Surety:

(a) Unless Surety has notified Company in writing of a prior claim by Surety to any sum earned by Contractor under said contract, upon completion of all work to be performed by Contractor under said contract, Company may at its option and without notice to Surety, pay to Contractor any sums earned by Contractor under said contract, including any retained percentage thereon, prior to the time of final approval and acceptance of Contractor's work and materials by Owner; and in the event of any such payment to Contractor herein, all of the terms, conditions and obligations of such contract and of this bond shall remain in full force and effect until the final approval and acceptance of Contractor's work and materials by Owner and until the expiration of any and all warranties and guarantees required under said contract.

(b) Upon final approval and acceptance of Contractor's work and materials by Owner, Company may make final payment to Contractor of any sum or sums then due to Contractor under said contract, including any retained percentage thereon, without notice to or consent by the Surety, unless prior to such payment by Company, Surety gives written notice to Company of any prior claim that Surety may have to such funds or any part thereof.

(c) In the event Contractor should default in the performance of said contract and Company should take over or terminate said contract, selection of a successor Contractor to complete the contract shall be subject to the approval of Company.



CONTRACTOR'S PERFORMANCE BOND

Signed and sealed this day of , 20XX.

Note: This form must be completed by Contractor's Surety on Surety's letterhead.

WITNESS: (If Individual)

ATTEST: (If Corporation)

ATTEST:

(Contractor)

Seal

(Title)

Seal

(Company Name)

Seal

(Surety*)

Seal

(Title)

Seal

(Surety Name)

*Bond must be executed by an officer of Surety or by a duly authorized Attorney-in-Fact. If executed by an Attorney-in-Fact, a properly notarized power of attorney from Surety showing such authority must be attached hereto.

CC:

Contract File K____430E.302R