

Performance Bond

This CONSTRUCTION PERFORMANCE BOND (Bond) is dated _____

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, _____, _____ (hereafter designated as "Principal"), has, by written agreement dated _____, contracted with _____, _____ (hereafter designated as "Owner") to _____ on the property legally described as _____, This Agreement, and all of the Contract Documents attached to or forming a part of the Agreement (hereinafter designated as "Contract"), are hereby referred to and incorporated by reference;

NOW THEREFORE, we, the Principal, and _____, a corporation having its principal office at _____ and authorized to transact a general surety business in the state of _____ as Surety, are held and firmly bound unto Owner in the sum of \$0.00, lawful money of the United States of America for the payment of which sum Principal and Surety hereby jointly and severally bind ourselves, our respective heirs, executors, administrators, successors, and assigns.

Bond Terms and Conditions

Principal and surety, jointly and severally bind themselves, their heirs, executors, successors and assigns, to the owner for the complete and proper performance of the construction contract. If the Principal promptly and faithfully performs all the covenants and conditions of the Contract on its part, then the surety and Contractor shall have no obligation under this bond.

Default by Principal

Whenever the Principal is in default under the Contract and is declared by the Owner to be in default, the Surety has to remedy the default. In the alternative, the Surety shall have the option to:

- a) assume and complete the Contract in accordance with its terms and conditions;
- b) Obtain another to complete the Contract, and thereafter the Surety or that other person shall be subrogated to all the rights of the Principal under the Contract.

Default by the Owner

If the Owner defaults in the performance of any material covenant or condition on its part to be performed under the Contract, the Surety shall be relieved from all liability hereunder.

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Performance Bond Manual

RD Boyd



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