#### Performance Bond

#### Bond Terms and Conditions

successors, and assigns,

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.

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,

#### 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 comedy 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 subrousted 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 bereunder.

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United States. Army. Corps of Engineers



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