

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

David Kirk



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Wastewater **Field Manuals** United States. War Department,1948 **Termination of Construction and Design Contracts** Michael T. Callahan,2009-01-01 Construction and design contracts increasingly contain provisions giving one or both parties the power to terminate the contract Given that contracts are not always clear on the interrelationship between the termination provisions and the law this unique resource provides the insight and information you need to interpret contracts and enforce key clauses to your clientand s advantage Termination of Construction and Design Contracts enables you to handle even the most complicated terminations and suspensions With this latest addition to Aspen Publishersand respected Construction Red Book Series youand ll be able to Negotiate and draft appropriate termination clauses in project contracts Benefit from expert analysis of current case law Master the subtle differences between different types of termination and and know when each applies Identify all the potential remedies for the terminated contractor whether justified or wrongful Understand and enforce the duty to mitigate Identify and apply the different immunities Accurately value the costs involved in termination Determine what constitutes default and the grounds for a default termination Define the contractorand s ownerand s and designerand s right to suspend work Termination of Construction and Design Contracts provides complete and comprehensive analysis of all the issues surrounding contract termination and the suspension of construction and design projects Covers the legal and practical details of termination from every partyand s perspective Public Owners Private Owners Contractors Subcontractors Sureties **Index to Navy Procurement Information** United States. Office of Naval Material, **The Credit Manual of Commercial Laws** ,1943 **Contract Suretyship** Richard C. Lewis,2000 Guides you step by step through the confusing world of surety bonding Obtaining performance bonds can be a long arduous frustrating process fraught with obscure legalese and endless hoops for contractors to jump through Contractors need all the help they can get in making sense of and navigating the confusing world of surety bonding Unfortunately most books on the subject are written for lawyers and provide little or no practical guidance for contractors Written by a suretyship expert with more than three decades of experience working with contractors this book fills that gap in the literature In plain English author Richard C Lewis brings surety bonding down to earth for contractors Covering all types of contracts and all forms of bonds he walks you step by step through the entire bonding process He introduces you to the various players involved and explains who is responsible for what He carefully explains the rationale behind each step the issues involved when it is required and how best to prepare for it And with the help of fascinating real life case studies Lewis describes common mistakes that can blow a deal and tells you how to avoid them He also provides invaluable insights into underwriter psychology and shows you how to work with surety company representatives to resolve any spoken or unspoken objections they may have to providing you with the surety you need Contract Suretyship is an indispensable tool of the trade for construction and contracting firm owners and managers **Air Force Manual** United States. Department of the Air Force, **Contracts, Engineer Contract Instructions** United States. Army. Corps of Engineers,1959 **Marine Corps**

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The Enigmatic Realm of **Performance Bond Manual**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Performance Bond Manual** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of those who partake in its reading experience.

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