

DOCUMENT 00625 - PERFORMANCE PAYMENT BOND

KNOW ALL MEN BY THESE PRESENT:

That we _____
(Name of Contractor)

a _____
(Corporation, Partnership or Individual)

hereinafter called "Principal" and

(Name of Surety)

of _____, State of _____

hereinafter called the "Surety", are held and firmly bound unto

_____ of _____
(Name of Owner) (City and State)

hereinafter called the "Owner" in the penal sum of

_____ Dollars, (\$ _____) in lawful
money of the United States, for the payment of which sum well and truly to be made, we bind ourselves,
our heirs, executors, administrators, and successors jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that Whereas, the Principal entered into a certain
contract with the Owner, dated the _____ day of _____, 20_____, a copy of which
is hereto attached and made a part hereof for the construction of:

Project Title & Number: _____

NOW THEREFORE, if the Principal shall well, truly and faithfully perform its duties, all the
undertakings, covenants, terms, conditions, and agreements of said contract during the original term
thereof, and any extensions thereof which may be granted by the Owner, with or without notice to the
Surety, and if he shall satisfy all claims and demands incurred under such contract, and shall fully
indemnify and save harmless the Owner from all costs and damages which it may suffer by reason of
failure to do so, shall reimburse and repay the Owner all outlay and expense which the Owner may incur
in making good any default, and shall promptly make payment to all persons, firms, subcontractors and
corporations furnishing materials for or performing labor in the prosecution of the work provided for in
such contract, and any authorized extension or modification thereof, including all amounts due for
materials, lubricants, oil, gasoline, coal and coke, repairs on machinery, equipment and tools consumed
or used in connection with the construction of such work, and all insurance premiums on said work, and
for all labor, performed in such work, whether by subcontractor or otherwise, then this obligation shall be
void; otherwise to remain in full force and effect.

PROVIDED FURTHER, that the said Surety, for value received hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the specifications accompanying the same shall in any ways affect its obligation on this bond, and it does waive notice of any such change, extension of time, alteration or addition to the terms of the contract or to the work or to the specifications.

PROVIDED, FURTHER, that no final settlement between the Owner and the Contractor shall be abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS WHEREOF, this insurance is executed in three (3) counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20_____.

ATTEST:

Principal

(Principal) Secretary

By

(SEAL)

(Address-Zip Code)

Witness as to Principal

(Address-Zip Code)

ATTEST:

Surety

(Surety) Secretary

By (Attorney-in-Fact)

(SEAL)

(Address-Zip Code)

Witness as to Surety

(Address-Zip Code)

NOTE: Date of Bond must not be prior to date of Contract. If Contractor is Partnership, all partners should execute bond.

END OF DOCUMENT 00625

2019