

P E R F O R M A N C E   B O N D

BOND NO. \_\_\_\_\_

PREMIUM \_\_\_\_\_

KNOW ALL PERSONS BY THESE PRESENTS, that

WHEREAS, the Governing Board of the , , hereinafter designated as the “Obligee”, has on , awarded to hereinafter designated as the “Principal,” a contract for the construction of Contract No. - ; and

WHEREAS, said Principal is required under the terms of said contract to furnish a bond for the faithful performance of said contract:

NOW, THEREFORE, WE, the Principal, and \_\_\_\_\_

\_\_\_\_\_ as Surety, are held and firmly bound unto the Obligee in the penal sum of ( ) 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 if the above bounden Principal, its heirs, executors, administrators, successors, or assigns, shall in all things stand to and abide by, and well and truly keep and faithfully perform the covenants, conditions, and agreements in the said contract and any alterations made as therein provided, on their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless, the Obligee, its officers and agents as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and virtue.

As a condition precedent to the satisfactory completion of the said contract, the above obligation in said amount shall hold good for a period of one (1) year after the completion and acceptance of the said work, during which time if the above bounden Principal, its heirs executors, administrators, successors or assigns shall fail to make full, complete and satisfactory repair and replacements or totally protect the said Obligee from loss or damage made evident during said period of one (1) year from the date of acceptance of the work, and resulting from or caused by defective materials of faulty workmanship in the prosecution of the work done, the above obligation in the said sum shall remain in full force and effect. However, anything in this paragraph to the contrary notwithstanding, the obligation of the Surety hereunder shall continue so long as any obligation of the Principal remains.

PERFORMANCE BOND

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 way, affect its obligations on this bond, and it does hereby 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. Said Surety hereby waives the provisions of Section 2819 and 2845 of the Civil Code of the State of California.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their seals this \_\_\_\_\_ day of \_\_\_\_\_ 2001, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

Principal

By \_\_\_\_\_  
Signature for Principal

\_\_\_\_\_  
Title of Signatory

(SEAL)

\_\_\_\_\_  
Surety Company

By \_\_\_\_\_  
Signature for Surety

\_\_\_\_\_  
Title of Signatory

(The signature of the Attorney-in-Fact for the Surety must be acknowledged by a Notary Public. These bonds must be accompanied by a current power of attorney appointing such Attorney-in-Fact.)