

PERFORMANCE BOND

(Must equal one hundred percent of Contract award amount)

CITY OF EAST POINT, GEORGIA

KNOW ALL MEN BY THESE PRESENTS THAT _____,

as CONTRACTOR (hereinafter referred to as the "Principal") and

_____ as SURETY COMPANY (hereinafter

referred to as the "CONTRACTOR'S SURETY"), are held and firmly bound unto the City of East Point,

Georgia, as OWNER (hereinafter referred to as the "City"), for the use and benefit of any "Claimant"

as hereinafter defined in the sum of _____ dollars

and _____ cents (\$_____) lawful money of the United States of America,

for the payment of which the Principal and the Contractor's Surety bind themselves, their heirs,

executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered, or is about to enter, into a certain written agreement with the

City, dated _____, which is incorporated herein by reference in its

entirety (hereinafter referred to as the "CONTRACT"), for the construction of a project publicly known

as Bid No. 2008-_____, entitled _____

(hereinafter referred to as "the PROJECT").

NOW THEREFORE, the conditions of this obligation are as follows:

1. That if the Principal shall fully and completely perform each and all of the terms, provisions and requirements of the Contract, including and during the period of any warranties or guarantees required thereunder, and all modifications, amendments,

changes, deletions, additions, and alterations thereto that may hereafter be made; and if the Principal and the Contractor's Surety shall indemnify and hold harmless the City from any and all losses, liability and damages, claims, judgments, liens, costs and fees of every description, including but not limited to, any damages for delay, which the City may incur, sustain or suffer by reason of the failure or default on the part of the Principal in the performance of any and all of the terms, provisions and requirements of the Contract, including all modifications, amendments, changes, deletions, additions, and alterations thereto and any warranties or guarantees required thereunder, then this obligation shall be void; otherwise to remain in full force and effect;

2. In the event of a failure of performance of the Contract by the Principal, which shall include, but not be limited to, any breach of default of the Contract;
 - a. The Contractor's Surety shall commence performance of its obligations and undertakings under this Bond no later than thirty (30) days after written notice from the City to the Contractor's Surety;
 - b. The means, method or procedure by which the Contractor's Surety undertakes to perform its obligations under this Bond shall be subject to the advance written approval of the City.

The Contractor's Surety hereby waives notice of any and all modifications, omissions, additions, changes and advance payments or deferred payments in or about the Contract, and agrees that the obligations undertaken by this Bond shall not be impaired in any manner by reason of any such modifications, omissions, additions, changes, and advance payments or deferred payments. The Parties further expressly agree that any action on this Bond may be brought within the time allowed by Georgia law for suit on contracts under seal.

IN WITNESS WHEREOF, the Principal and Contractor's Surety have hereunto affixed their corporate seals and caused this obligation to be signed by their duly authorized officers on this

_____ day of _____, 20____.

(Name of Principal)

By: _____(SEAL)

Title:

Witness:

Date:

(Name of Contractor's Surety)

By: _____(SEAL)

Title:

Witness:

Date:

(ATTACH SURETY'S POWER OF ATTORNEY)