

PERFORMANCE BOND

Bond # _____

KNOW ALL MEN BY THESE PRESENTS; that _____
(Name of Subcontractor)
 _____ a _____ corporation with principal offices located at _____
 _____ as Principal
(Address)
 (hereinafter "Principal") and _____ as
(Name of Surety)
 Surety, a _____ corporation with offices located at _____
(Address)
 _____ (hereinafter "Surety"), are held and firmly bound
 until _____ (hereinafter
(Name of Construction Manager)
 "Obligee"), in the sum of _____ Dollars (\$) for the
 payment whereof the Principal and Surety bind themselves, and their respective heirs,
 administrators, executors, successors and assigns, jointly and severally, firmly by these
 presents.

WHEREAS, Principal has by written agreement dated _____
 entered into a Subcontract with Obligee for the performance of _____
 _____ (hereinafter the "Subcontract Work"), for and at the
(Subcontract Work)

(Project Name)
 (hereinafter the "Project") located at _____
(Address)
 in accordance with Drawings and Specifications prepared by _____

(Architect/Engineer)
 which Subcontract is by reference made a part hereof, and is hereinafter referred to as the
 "Subcontract."

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if
 Principal shall promptly and faithfully perform said Subcontract, then this obligation shall be
 null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by
 Obligee.

Whenever Principal shall be and declared by Obligee to be in default under the
 Subcontract, Obligee having performed Obligee's obligations thereunder, the Surety may
 promptly remedy the default, or shall promptly:

- 1) Complete the Subcontract in accordance with its terms and conditions; or

2) Obtain a bid or bids for completing the Subcontract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible bidder, or if Obligee elects, upon determination by Obligee and the Surety jointly of the lowest responsible bidder, arrange for a subcontract between such bidder and Obligee, and make available as Subcontract Work progresses (even though there should be a default or a succession of defaults under the subcontract or subcontracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the Subcontract price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the Subcontract price," as used in this paragraph, shall mean the total amount payable by Obligee to Principal under the Subcontract and any amendments thereto, less the amount properly paid by Obligee to Principal.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than Obligee or the heirs, executors, administrators or successors of Obligee.

IN WITNESS WHEREOF, the Principal and Surety have hereunto caused this Bond to be duly executed and acknowledged as set forth below this _____ day of _____, 20____.

(Impress Corporate Seal)

_____, Principal
(Name of Subcontractor/Principal)

ATTEST:

By: _____
(Officer)

Title: _____

(Impress Corporate Seal)

_____, Surety
(Name of Surety)

ATTEST:

By: _____
(Attorney-in-Fact)

NOTE: An original Power of Attorney bearing same date as Bond must be attached.

ACKNOWLEDGMENT

State of: _____

County of: _____

On this _____ day of _____, 20____, before me appeared _____
_____, to me known, who being by me duly sworn, did depose
and say that he resided in _____; that he is
the _____ (Officer) of the corporation described in and which executed
the foregoing PERFORMANCE BOND (hereinafter "Instrument") as Subcontractor/Principal;
that he knew the seal of said corporation; that the seal affixed to the foregoing instrument is
the corporate seal of said corporation; and that the foregoing instrument was signed, sealed
and delivered to him on behalf of said corporation by its authority duly given as the
voluntary act and deed of said corporation.

IN WITNESS WHEREOF, the said _____ (Name of
Officer) has subscribed and sworn to the foregoing oaths before me, and I have hereunto set
my hand and affixed my official seal the day and year first above written.

(SEAL)

Notary Public

My Commission Expires: _____