

**PERFORMANCE BOND**

**KNOW ALL MEN BY THESE PRESENTS:**

That \_\_\_\_\_, as Principal, (hereinafter called Contractor), and \_\_\_\_\_, as Surety, (hereinafter called Surety) are

held and firmly bound unto **City of Torrington**, as Obligee, (hereinafter called City), for the use and benefit of claimants as herein below defined; in the amount of

\_\_\_\_\_ Dollars;  
(Written Words)

(\$ \_\_\_\_\_),  
(Written Figures)

for payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Contractor has by written agreement dated \_\_\_\_\_, 20\_\_\_\_, entered into a Contract with City for the “**MICRO-SURFACING (IN-PLACE) OF ROADS**”, Torrington, Connecticut, which Contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that, if the Contractor shall promptly and faithfully perform said Contract, including such remedial work as may be required under the guaranty during the period of guaranty, 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 the City.

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

- (1) Complete the Contract in accordance with its terms and conditions, by another Contractor acceptable to the City, said other Contractor to act as an agent for the Surety, or
- (2) Obtain a bid or bids for submission to the City for completing the Contract in accordance with its terms and conditions, and upon determination by the City and Surety of the lowest responsible bidder, arrange for a Contract between such Bidder and City and make available, as work progresses, (even though there should be a default or a succession of defaults under the Contract or Contracts of completion arranged under this paragraph), sufficient funds to pay the cost of completion less the balance of the Contract 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 terms "balance of the Contract Price" as used in this paragraph shall mean the total amount payable by the City to the Contractor under the Contract and any amendments thereto, less the amount properly paid by the City to the Contractor plus any amount improperly paid by the City to the Contractor for any work subsequently found to be incomplete, unacceptable or defective.

**PERFORMANCE BOND CONT.**

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IN WITNESS WHEREOF, the above-bounded parties have executed this instrument under there several seals,

this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, the name and corporate seal of each corporate party being hereto affixed and these presents signed by its undersigned representative, pursuant to authority of its governing body.

In the presence of:

\_\_\_\_\_  
Typed Name (Individual Principal) L.S.

\_\_\_\_\_  
(Business Address)

\_\_\_\_\_  
Typed Name (Individual Principal) L.S.

\_\_\_\_\_  
(Business Address)

Attest:

\_\_\_\_\_  
(Corporate Principal)

\_\_\_\_\_  
(Business Address)

By: \_\_\_\_\_  
(Affix Corporate Seal)

Attest:

\_\_\_\_\_  
(Corporate Surety)

\_\_\_\_\_  
(Business Address)

By: \_\_\_\_\_  
(Affix Corporate Seal)

Countersigned:

By: \_\_\_\_\_

\* Attorney-in-Fact, State of

\* Power of Attorney for persons signing for Surety Company must be attached to Bond.