

Brooks Township

Sample
PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that we _____

as Principal, and

as Surety, are held and firmly bound unto Brooks Township, its certain attorney, successors or assigns (hereinafter called the Obligee), in the full and just sum of _____ dollars (\$_____) lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents:

WHEREAS, said Principal has entered into a certain contract with Obligee, dated _____, 20___, (herein after called the Contract) for: _____

and the specifications for said work shall be deemed a part hereof as fully as if set out herein:

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

- (a) If the Principal shall faithfully perform the Contract on his/her part, as of the time and in the manner therein provided; shall satisfy all claims and demands incurred in or for the same, or growing out of the same, or for injury or damages to persons or property in the performance thereof; shall fully indemnify and save harmless said Obligee from any and all cost and damage which the Obligee may suffer by reason of the Principal's failure to do so; and shall fully reimburse and pay the Obligee any and all outlay and expense which it may occur by reason of such default; and
- (b) If, after completion and acceptance of the work by the Obligee, the Principal shall promptly remedy any defects in the work due to faulty materials or workmanship which appear within the period of one year from the date of completion and final acceptance of the work, and pay for any damage to said Obligee, to the State or Michigan, or to any municipal subdivision or local authority thereof to which the rights and privileges of said Obligee have passed or been assigned,

then this obligation shall be null and void; otherwise, it shall remain in full force and virtue.

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, to the work to be performed thereunder, or to the specifications accompanying the same, shall in any wise affect its obligations on this Bond; and it does thereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract, or to the work or specifications.

It is hereby further stipulated and agreed that, if the Principal is the Non-Michigan Corporation, neither the Principal nor the Surety shall be discharged from liability on this Bond, nor the bond surrendered, until such Principal files with the Oblige a certificate from the Michigan Department of Revenue evidencing the payment in full of all taxes, penalties and/or interest, and a certificate from the Unemployment Compensation Commission evidencing the payment of all unemployment compensation contributions, penalties and/or interest, due the State of Michigan from said Principal, or any non-Michigan corporation, subcontractor thereunder, or for which liability has accrued but the time for payment has not arrived.

SIGNED, SEALED AND DELIVERD IN _____ ORIGINAL COUNTERPARTS

This _____ day of _____, 20__.

Individual Principals Sign Here:

In the Presence of:

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

Corporate Principals Sign Here:

Attest:

(Printed Name and Title)

Surety Sign Here:

Attest:

(Printed Name and Title)

The rate of premium charge is \$ _____ per thousand.

The total amount of premium charged is \$ _____
(to be filled in by the Corporate Surety).