

(To Be Placed on Letter Head from Surety)

FORM OF PERFORMANCE AND PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS

That we \_\_\_\_\_

\_\_\_\_\_

as Principal, after this called Contractor, and \_\_\_\_\_, as Surety, are bound to **City of Oakland Park**, Florida, as Obligee, after this called City, in the amount of \_\_\_\_\_

Dollars (\$\_\_\_\_\_) for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, Contractor, has by written agreement entered a Contract, awarded the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, with City for which contract is by reference made a part hereof, and is from now on called the Contract;

THE CONDITION OF THIS BOND is that if the Contractor:

1. Performs the Contract between the Contractor and the City for construction of \_\_\_\_\_, the Contract being made a part of this Bond by reference, at the times and in the manner prescribed in the Contract; and
2. Promptly makes payments to all claimants, as defined in Section 255.05 (1), Florida Statutes, supplying Contractor with labor, materials, or supplies, used directly or indirectly by Contractor in the prosecution of the work provided for in the CONTRACT; and
3. Pays City all losses, damages, expenses, costs and attorneys fees including appellate proceedings, that City sustains because of default by Contractor under the Contract; and
4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, this Bond is void. Otherwise, it remains in full force.

This Bond will continue in effect for one year after completion and acceptance of the work.

The Surety hereby waives notice of and agrees that any changes in or under the Contract documents and compliance or noncompliance with any formalities connected with the Contract or the changes do not affect Surety's obligation under this Bond.

Whenever the contractor will 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 will promptly:

- (1) Complete the Contract according to its terms and conditions; or
- (1) Obtain a Proposal or Proposals for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible Proposer, or, if the City elects, upon determination by the City and Surety jointly of the lowest responsible Proposal, arrange for a Contract between such Proposer 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 term "balance of the Contract price," as used in this paragraph, shall mean the total amount payable by City to contractor under the Contract, change orders and any amendments thereto, less the amount properly paid by City to contractor.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the City named herein and those persons or corporations provided for in Section 255.05, Florida Statutes, or their heirs, executors, administrators or successors.

Any action under this Bond must be instituted in accordance with the Notice and Time Limitations provisions prescribed in Section 255.05(2), Florida Statutes.

Signed and sealed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

WITNESS:

\_\_\_\_\_  
Name of Corporation

(Corporate Seal)

BY: \_\_\_\_\_  
(Signature)

IN THE PRESENCE OF:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Typed Name and Title)

INSURANCE COMPANY:

BY : \_\_\_\_\_

\_\_\_\_\_  
Agent and Attorney-in-Fact

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

\_\_\_\_\_  
Telephone Number

I, \_\_\_\_\_, certify that I am the Secretary of the Corporation named as Principal in the foregoing Performance and Payment Bond; that \_\_\_\_\_ who signed the bond on behalf of the Principal, was then \_\_\_\_\_ of said Corporation; that I know its signature; and its signature thereto is genuine; and that said Bond was duly signed, sealed and attested for and in behalf of said Corporation by authority of its governing body.

\_\_\_\_\_  
(Seal) as Secretary of

\_\_\_\_\_  
(Name of Corporation)

(SEAL)

STATE OF FLORIDA        )  
COUNTY OF BROWARD)

Before me, a Notary Public duly commissioned, qualified and acting personally appeared:

\_\_\_\_\_

to me well known, who being by me first duly sworn upon oath says that he is the attorney-in-fact for the

and that it has been authorized by \_\_\_\_\_ to execute the foregoing Performance and Payment Bond on behalf of the contractor named therein in favor of the City.

Subscribed and Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public, State of Florida  
Notary Public, State of Florida at Large

My Commission Expires: \_\_\_\_\_

Bonded by: \_\_\_\_\_