

PERFORMANCE BOND

STATE OF FLORIDA
COUNTY OF _____

KNOW ALL MEN BY THESE PRESENTS that _____, a Principal, hereinafter called Contractor, and _____ as Surety, hereinafter called Surety, are held and firmly bound unto the City of Fort Walton Beach, FL as Obligee, hereinafter called Owner, in the amount of _____ and /100 Dollars (\$ _____) for the payment whereof Contractor 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 Owner for the project titled **Fort Walton Landing Improvements Phase II** in accordance with Drawings and Specifications prepared by AVCON, INC., which Contract is by reference made a part hereof and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that, if the Principal shall in all respects promptly and faithfully perform and comply with the terms and conditions of said Contract and his obligations thereunder and shall indemnify the Owner ~~and the Consulting Engineer~~ and save ~~either or all of them against~~ and **Owner** from all costs, expenses and damages arising from the performance of said Contract or the repair of any work there under, then this obligation shall be void; otherwise, this Bond shall remain in full force and effect, in accordance with the following terms and conditions:

1. The Principal and Surety jointly and severally agree to pay the Owner any difference between the sum to which the said Principal would be entitled on the completion of the Contract, and that sum which the Owner may be obliged to pay for the completion of said work by Contract or otherwise, and any damages, direct or indirect ~~or consequential~~, including without limitation those for delay, expenses, costs, and attorney's fees including appellate proceedings, which the said Owner may sustain on account of such work, or on account of the failure of said Contractor to properly and in all things, keep and execute all of the provisions of said Contract.
2. And this Bond shall remain in full force and effect for a period of one (1) year from the date of acceptance of the project by the Owner and shall provide that the Contractor guarantees to repair or replace for said period of one (1) year all work performed and materials and equipment furnished that were not performed and materials and equipment furnished that were not performed or furnished according to the terms of the Contract, and shall make good, defects thereof which have become apparent before the expiration of said period of one (1) year. If any part of the project, in the judgement of the Owner, for the reasons above stated needs to be replaced, repaired or made good during that time, the Owner shall so notify the Contractor in writing. If the Contractor refuses or neglects to do such work within five (5) days from the date of service of such Notice, the Owner shall have the work done by others and the cost thereof shall be paid by the Contractor or his Surety.
3. And 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 or to work to be performed thereunder or the specifications accompanying the same shall in any wise affect its obligations on this bond, and it does hereby waive Notice of any change, extension of time, alteration or addition to the terms of the Contract or to the work or to the Specifications.

4. The Surety presents and warrants to the Owner that they have a Best's Key Rating Guide General Policyholder's Rating of "_____" and Financial Category of "Class _____."

IN WITNESS WHEREOF, this instrument is executed in six (6) counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20__.

ATTEST:

Principal

(Principal) Secretary

By: _____

Address

SEAL:

Witness as to Principal

Address

ATTEST:

Surety

(Surety) Secretary

SEAL:

Attorney-in-Fact

Witness as to Surety

Address

Address