Liberty Mutual Surety
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PRIVATE WORK
CONTRACT PERFORMANCE BOND

Bond _____

Original premium is for contract term and is subject to adjustment based on final contract price; minimum earned premium is $100.00

KNOW ALL MEN BY THESE PRESENTS, That _____

_____ , as Principal, and _____

_____ , a corporation authorized to transact a general surety business in the State

of _____ , as Surety, are held and firmly bound unto _____

_____ , as Obligee in

the sum of _____

Dollars ($_____), for the payment whereof, in lawful money of the United States, said Principal and

Surety bind themselves, their heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION of the foregoing obligation is such that, Whereas the above bounden Principal has entered into a contract, dated _____, _____ , with the Obligee to do and perform the following work:
YEAR

a copy of which Contract is or may be attached hereto, and is hereby referred to.

NOW, THEREFORE, if the Principal shall faithfully perform the work contracted to be performed under said Contract, then this obligation shall be void; otherwise to remain in full force and effect.

SUBJECT, HOWEVER, TO THE FOLLOWING CONDITIONS:

First: That if a Payment Bond is executed in connection with this bond, no action shall be brought under this bond by reason of Principal's failure to comply with any provisions of the Contract for the payment of any and all persons who may perform labor upon, or bestow skill or other necessary services on, or furnish materials or lease equipment to be used or consumed in, or furnish appliances, teams, or power contributing to the work of improvement described in the Contract.

Second: That in the event of any default on the part of the Principal, written notice thereof shall be given to the Surety as promptly as possible, and in any event within ten (10) days after such default shall have become known to the Obligee or to any representative of the Obligee authorized to supervise the performance of said contract. If the Principal shall abandon said contract or be compelled by the Obligee to cease operations thereunder, the Surety shall have the right to proceed or procure others to proceed with the performance of such contract and all reserves, deferred payments and other moneys provided by said contract to be paid to the Principal shall be paid to the Surety at the same times and under the same conditions as by the terms of said contract such moneys would have been paid to the Principal had the contract been performed by the Principal, and the Surety shall be entitled thereto in preference to any assignee of the Principal, or to any adverse claimant; but if the Obligee shall complete or re-let the said contract, all reserves, deferred payments and other moneys remaining after payment for such completion shall be paid to the Surety or applied as it may direct to the settlement of any obligation incurred hereunder or under the Payment Bond given in connection herewith.

Third: That the Obligee shall faithfully perform all of the terms, covenants, and conditions of such contract on the part of the Obligee to be performed; and shall also retain the last payment and all reserves and deferred payments until the complete performance of said contract, and until the expiration of the time within which notice of claims or claims of liens by persons performing work or furnishing materials under said contract may be filed, and until all such claims shall have been paid, unless the Surety shall consent, in writing, to the payment of said last payment, reserves or deferred payments.

Fourth: That the Surety shall not be liable for any damages resulting from strikes or labor difficulties, or from mobs, riots, civil commotion, public enemy, fire, the elements, acts of God, or defect or fault in the plans or specifications referred to in said contract or for repair, or reconstruction or any work or materials damaged or destroyed by any of said causes; or for damages from injury to persons or property, or for the death of any employee. This bond does not cover any provision of the contract, or specifications respecting guarantees of efficiency, or wearing qualities; or for maintenance or repairs. nor does it obligate the Surety to furnish any bond, policy, or obligation other than this instrument.

Fifth: That no right of action shall accrue hereunder to or for the use of any persons, firm or corporation other than the Obligee. If there be more than one Obligee named in this bond, then it is understood that the rights of the Obligees or any of them under this bond are conditioned upon the faithful performance by or on behalf of the Owner of all of the conditions of the contract by him to be performed, and that the total amount of the Surety's liability under this bond to all Obligees, or any of them, shall in no event exceed in the aggregate the penalty hereof.

Sixth: The Surety waives notice of minor and routine changes, modifications and alterations in the Subcontract. Consent of the Surety must be obtained for any change which affects the manner or time of payment to the Principal; for any change which increases, separately or in the aggregate, the original contract price by 15% or more.

Seventh: That no suit, action or proceeding by the Obligee to recover on this bond shall be sustained unless the same be commenced within one year from the completion of said structure or work of improvement and, provided further that this bond does not cover, nor shall the surety be bound by any provision of the contract calling for the arbitration of any disputes or controversies arising thereunder or in connection with this bond. Any notice to the Surety may be addressed to or served upon it at its office shown at the top of Page 1.

Eighth: When this bond has been furnished to comply with statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. The intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this _____ day of _____ , _____.
YEAR

_____	_____
Principal	Surety
By:_____	By:_____
Name and Title	Attorney-in-Fact