

Contractor's Performance Bond

KNOW ALL MEN BY THESE PRESENTS:

That I/We _____, as PRINCIPAL(S), AND _____, a corporation organized under the laws of the State of _____ and duly authorized to transact business under the laws of the State of California, as SURETY, are held and firmly bound unto _____ a California, non-profit corporation, as OBLIGEE, in the just and full sum of _____ Dollars (\$ _____) lawful money of the United States of America, for the payment whereof well and truly to be made said PRINCIPAL and SURETY bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

The CONDITION of the forgoing obligation is such that, whereas the above bounded PRINCIPAL is about to enter into a contract, attached hereto, with said OBLIGEE to do and perform the following, to-wit:

(Project Name and brief description of scope of work)

as will more fully appear from said contract, reference to which is hereby made, and which said contract and all documents incorporated therein by reference are expressly made a part hereof.

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 the work to be performed hereunder shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract of the work.

NOW, THEREFORE, if the above bounden PRINCIPAL shall well and truly perform the work contracted to be done under said contract, and shall fully and faithfully carry out and perform all of the terms, covenants and conditions of said contract upon its or his part to be performed, then this obligation to be null and void, otherwise to remain in full force and effect.

No right of action shall accrue under this bond to or for the use of any person other than the OBLIGEE named herein.

Signed and sealed the _____, A.D., 2018

(Principal)

(Principal)

(Principal)

(Principal)

(Surety)

(Attorney-in-Fact)

*1. Corporate or Individual principal must be on Corporate Acknowledgement form.
2. Corporate Seal must be impressed hereon in case of corporation.