

Bond No. _____

SUBCONTRACT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That _____
(Here insert the name and address, or legal title, of the Subcontractor)
as Principal, hereinafter called Principal, and _____, a
corporation of the State of _____, with its home office, _____ as Surety,
hereinafter called Surety, are held and firmly bound unto _____

_____ (Here insert the name and address, or legal title, of the General Contractor)
as Obligee, hereinafter called Obligee, in the amount of _____
Dollars (\$ _____), for the payment whereof Principal and Surety bind themselves, their heirs, executors,
administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated _____ entered into
a subcontract with Obligee for _____

_____ in accordance with drawings and specifications prepared by _____

_____ (Here insert full name and title)
which subcontract is by reference made a part hereof, and is hereinafter referred to as the subcontract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, That, if Principal shall promptly and
faithfully perform said subcontract, then this obligation shall be null and void; otherwise it shall remain in full force and
effect.

Whenever Principal shall be, and be declared by Obligee to be in default under the subcontract, the Obligee having
performed Obligee's obligations thereunder:

- (1) Surety may promptly remedy the default subject to the provisions of paragraph 3 herein, or;
- (2) Obligee after reasonable notice to Surety may, or Surety upon demand of Obligee may arrange for the performance
of Principal's obligation under the subcontract subject to the provisions of paragraph 3 herein;
- (3) The balance of the subcontract price, as defined below, shall be credited against the reasonable cost of completing
performance of the subcontract. If completed by the Obligee, and the reasonable cost exceeds the balance of the
subcontract price, the Surety shall pay to the Obligee such excess, but in no event shall the aggregate liability of
Surety exceed the amount of this bond. If the Surety arranges completion or remedies the default, that portion of
the balance of the subcontract price as may be required to complete the subcontract. The term "balance of the sub-
contract price," as used in this paragraph, shall mean the total amount payable by Obligee to Principal under the
subcontract and any amendments thereto, less the amounts heretofore properly paid by Obligee under the sub-
contract.

Any suit under this bond must be instituted before the expiration of two years from date on which final payment
under the subcontract falls due.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligee
named herein or the heirs, executors, administrators or successors of the Obligee.

Signed and sealed this _____ day of _____, _____

(SEAL)

(SEAL)

Principal

Surety

By _____