

Bond # _____

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned _____
_____, as Principal,
and _____, as
Surety, acknowledge ourselves held and firmly bound unto the City of Newport News, Virginia
as Obligee, in the amount of _____
_____dollars, (_____) for the payment of which,
well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors,
administrators, successors and assigns.

WHEREAS, the said _____
did, on the _____ day of _____, 20____, enter into a contract with the
City of Newport News, Virginia for the _____

_____ *(project name)*
which said contract is by reference made a part hereof, is hereinafter referred to as the Contract.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall in all
respects promptly and faithfully comply with and fulfill all the terms and conditions of said
contract, then this obligation shall be void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any change, alteration or addition to the terms of the Contract
or extension of time made by the Owner.

Whenever principal shall be, and declared by Obligee to be in default under the Contract, the
Surety may promptly remedy the default, or shall promptly

1. Complete the Contract in accordance with its terms and conditions, or
2. Obtain a bid or bids for completing the Contract in accordance with its terms and
conditions, and upon determination by Surety of the lowest responsible bidder, or,

if the Obligee elects, upon determination by the Obligee and Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and Obligee, 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 the Obligee to principal under the Contract and any amendments thereto, less the amount properly paid by Obligee to principal.

It is hereby expressly further understood and agreed that this Bond is also given and made against defective material and workmanship in the said work covered by the said Contract, provided, however, that no suit, action or proceeding, by reason of any defect whatever, shall be brought upon this Bond after one (1) year following (i) completion of the contract, including the expiration of all warranties and guarantees, or (ii) discovery of the defect or breach of warranty, if the action be for such.

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 Obligee.

SIGNED AND SEALED this _____ day of _____, 20_____.

CONTRACTOR

BY _____
Signature of Authorized
Owner, Partner or Officer

SURETY

BY _____
Attorney In Fact

Attach Original Power of Attorney

City Attorney Use Only	
APPROVED AS TO FORM	
<hr/>	
_____ City Attorney	_____ Date