

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That _____

Address _____

As Principals, and _____

a corporation, existing under the laws of the State of _____ and having heretofore complied with all of the requirements of the laws of the State of Florida regulating the admission of such corporation to transact business in this State and listed in the latest revision of circular 570 "Surety Companies Acceptable on Federal Bonds", as Surety, are held and firmly bound unto the City of Pembroke Pines of Broward County, a municipal corporation of the State of Florida, in the full and just sum of \$ _____ Dollars, lawful money of the United States of America, for which sum well and truly to be paid to said City of Pembroke Pines, the said Principal and the said Surety do hereby bind themselves, their heirs, executors, administrators, successors or assigns respectively, as the case maybe, jointly and severally, firmly by these presents.

WHEREAS, the above Principal is required to furnish a good and sufficient bond in the amount of one hundred and ten percent (110%) of the estimated cost of the public improvements listed on Exhibit "A", hereto attached, and to furnish labor, tools, equipment and materials for said improvements, together with all work incidental thereto, as fully set out in the approved engineering drawings, specifications and details on file in the Office of the City Engineer, entitled

NOW, THEREFORE, the condition of this obligation is such that if the above Principal, its successors and assigns shall, in good and workmanlike manner, perform the work and comply strictly with the conditions of said engineering documents (drawings, specifications and details), within _____ of its signing these presents, and shall indemnify and save harmless the said City and the City Engineer and its or his agents against damages that may happen to persons or property by reason of excavations or embankments, obstructions and all other work on or off the site or arising out of any act, neglect or omission of said Principal, his or its agents, servants or employees with relation to said work, and from all suits and acts of every nature arising out of claims of patentees of any process connected with the said work, or of any material or materials used upon the work, and shall pay all costs accruing if the improvements contract is canceled and a contract for finishing the work is let by the City, and shall pay all other expense lawfully chargeable to said Principal, then these presents shall be null and void, otherwise to remain in full force and effect. The time period for the completion of the work (failure to complete gives the City the right to call the bond) is not the life of this Bond. The bond shall continue in effect until called by the City, or released by the City.

Upon receipt and approval by the City Engineer of accurate "As-Builts" engineering drawings, which have been prepared and certified by the Designing Engineer, together with appurtenant details and exhibits, the City Engineer or his agent shall inspect the improvements agreed to be constructed for their initial acceptance. If his investigation reveals any insufficiencies, he shall notify the Principal, in writing, that the work is unacceptable.

If the Principal shall fail or refuse to correct said insufficiencies in workmanship, or materials, or both, within ninety (90) days after said written notice by the City Engineer, then the City shall have the right, pursuant to public advertisement and receipt and acceptance of bids, to cause said insufficiencies in workmanship, or materials, or both, to be corrected. In such case, the Principal and Surety (to the extent of this bond) shall be jointly and severally liable hereunder to pay to and indemnify the City upon the correction of said insufficiencies

in workmanship, or materials, or both, the full total cost thereof, including but not limited to, engineering, legal and contingent costs together with any damage, direct or consequential, which the City may sustain on account of the failure of the Principal to comply with all of the requirements hereof.

Upon recommendation by the City Engineer for initial acceptance and upon compliance by Principal with the applicable conditions as hereinabove stated, the City Commission shall consider the recommendation of the City Engineer and upon acceptance of said recommendation, shall by resolution, release this bond and reduce this obligation to twenty (20%) percent of the certified final cost of the improvements.

CONSEQUENTLY, the condition of the reduced obligation is such that if the Principal, its successors or assigns, shall have made all corrections and shall have paid all claims for the cost of correcting all insufficiencies in workmanship, or materials, or both, discovered within one (1) year of the date of initial acceptance of the improvements by the City Commission, then this obligation shall be void; else to continue in force and effect.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument by affixing their corporate names and seals hereto and causing their authorized representatives to sign these presents, pursuant to the authority of their governing bodies on this _____ day of _____, A.D., 20_____.

SIGNED AND SEALED
IN THE PRESENCE OF:

(Title) for the President

(As to Principal)

Attested by

(Title)

(Title) for the Surety

(As to Surety)

Attested by

(Title)

NOTE: The respective corporate seals should be affixed: