Form "A-10"

Successful Bidder Must Submit when Contract is Signed

PERFORMANCE BOND

(This bond meets and exceeds the requirements of Florida Statutes)

STATE OF FLORIDA)
ss
COUNTY OF)

KNOW ALL MEN BY THESE PRESENTS that we, _____ _____ as Principal, hereinafter called Contractor, and _____ as Surety, are firmly bound unto the City of North Miami, Florida, as Obligee, hereinafter called the City, in the Penal sum of _____ Dollars ($_____), for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Contractor, on the ____ day of _____, 20____, entered into a certain contract with the City, hereto attached, for _____ Entitled**,** _____ which Contract is made a part hereof by reference thereto.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that, if the Contractor shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions and agreements of said Contract, and all duly authorized modifications of said Contract that may hereafter be made, notice of which modifications to the Surety being hereby waived, then this obligation shall be void; otherwise to remain in full force and effect.

WHENEVER the Principal shall be and is declared by the City to be in default under the Contract, or whenever the Contract has been terminated by default of the Contractor, the City having performed the City's obligations thereunder, the Surety shall:

l. Complete the Contract in accordance with its terms and conditions, or at the City's sole option, shall:

2. Obtain a Bid or Bids for submission to the City for completing the Contract in accordance with its terms and conditions, and upon determination by the City and the Surety of the responsible Bidder, arrange for a Contract between such Bidder and the City, 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 City

to the Contractor under the Contract and any amendments thereto, less the amount properly paid by the City to the Contractor.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the City named herein or the successors or assignees thereof.

The Surety shall and does hereby agree to indemnify the City and hold it harmless of, from and against any and all liability, loss, cost, damage or expense, including reasonable attorneys fees, engineering and Cityural fees or other professional services which the City may incur or which may accrue or be imposed upon it by reason of any negligence, default, act and/or omission on the part of the Contractor, any Subcontractor and Contractor's or Subcontractors agents, servants and/or employees, in, about or on account of the Construction of the work and performance of said Contract by the Contractor.

This Bond shall remain in full force and effect for such period or periods of time after the date of acceptance of the project by the City as are provided for in the Contract Documents, and the Contractor hereby guarantees to repair or replace for the said periods all work performed and materials and equipment furnished, which were not performed or furnished according to the terms of the Contract Documents. If no specific periods of warranty are stated in the Contract Documents for any particular item of work, material or equipment, the Contractor hereby guarantees the same for a minimum period of one (1) year from the date of final acceptance by the City of the entire project.

Any suit on this bond must be instituted within such period or periods as may be provided by law.

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IN WITNESS WHEREOF, the above bounded parties have caused this Bond to be executed by their appropriate officials of the _____ day of _____, 20_____.

WITNESS:

_____

PRINCIPAL:
(If sole Proprietor or partnership)

_____
(Firm Name)

BY_____

_____
Title: (Sole Proprietor or Partner)

PRINCIPAL (If Corporation)

_____
(Corporate Name)

BY_____
(President)

Attest:_____
(Secretary)

(CORPORATE SEAL)

COUNTERSIGNED BY RESIDENT FLORIDA AGENT OF SURETY:

_____
(Copy of Agent's current License as issued by State of Florida Insurance Commissioner

SURETY:

_____

By:_____
Attorney-in-fact

(Power of Attorney must be attached)