

# STANDARD PERFORMANCE BOND FOR CONSTRUCTION CONTRACTS

**KNOW ALL MEN BY THESE PRESENT:** That \_\_\_\_\_, the Contractor (“Principal”) whose principal place of business is located at \_\_\_\_\_ and \_\_\_\_\_ (“Surety”) are held and firmly bound unto the County of Albemarle, Virginia, and/or The County School Board of Albemarle County, Virginia, the Owner (“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 contract with Obligee for \_\_\_\_\_ which contract (the “Contract”) is by reference expressly made a part hereof;

**NOW THEREFORE, THE CONDITION OF THIS OBLIGATION** is such that, if the Principal shall promptly and faithfully perform said Contract in strict conformity with the plans, specifications and conditions of the Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Provided, that any alterations which may be made in the terms of the Contract, or in the Work to be done under it, or the giving by the Obligee of any extension of the time for the performance of the Contract, or any other alterations, extensions or forbearance on the part of either or both of the Obligee or the Principal to the other shall not in any way release the Principal and the Surety, or either of them, their heirs, executors, administrators, successors or assigns from their liability hereunder, notice to the Surety of any such alterations, extension, or forbearance being hereby waived.

No action shall be brought on this bond unless brought within one year after: (a) completion of the Contract and all Work thereunder, including expiration of all warranties and guarantees, or (b) discovery of the defect or breach of warranty or guarantee if the action be for such.

The Surety represents to the Principal and to the Obligee that it is legally authorized to do business in the Commonwealth of Virginia.

**Signed and sealed** this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**PRINCIPAL**

BY: \_\_\_\_\_  
(Please sign above and print name below)

TITLE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_

**SURETY (Must be signed by a Virginia Resident Agent of Surety)**

BY: \_\_\_\_\_  
(Please sign above and print name below)

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_

BOND NO.: \_\_\_\_\_

ADDRESS OF SURETY'S HOME OFFICE:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Approved as to Form:**

\_\_\_\_\_  
County Attorney Date