

PERFORMANCE AND PAYMENT BOND

Project Name and Location: _____

KNOW ALL PEOPLE BY THESE PRESENTS, that we _____, as PRINCIPAL, and _____, as SURETY, are held and firmly bound unto the City of Lynden, hereinafter called the OWNER, in the full sum of _____ DOLLARS and _____ CENTS (\$ _____), which is 150% of Contract Construction Costs of improvements as listed below, lawful money of the United States, 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.

THE CONDITION OF THIS OBLIGATION IS SUCH, that the Principal is obligated by virtue of AGREEMENT TO CONSTRUCT IMPROVEMENTS (hereinafter "Agreement"), dated _____, for providing for such Work in connection with the Project known as _____ located at _____.

NOW, THEREFORE, if the Principal shall well, truly and faithfully perform all of the provisions and fulfill all of the undertakings covenants, terms, conditions and agreements of said Agreement during the time period of the Agreement and any extensions thereof that may be granted by the Owner, with or without notices to the Surety; and during the life of any guarantee required under the Agreement; and shall also well and truly perform and fulfill all of the undertakings, covenants, terms, conditions, and agreements of any and all duly authorized modifications, revisions or amendments ("modifications") of said Agreement that may hereafter be made; notice of which modifications to the Surety being hereby waived; and furthermore shall pay all laborers, mechanics, and subcontractors and material men, and all persons who shall supply such person or persons and such Principal or subcontractors with provisions and supplies for the carrying on of such work, shall indemnify and save harmless Owner from all costs and damage by reason of the Principal's default of failure to do so, and shall pay the State of Washington sales and use taxes, and amounts due said State pursuant to Titles 50 and 51 of the revised Code of Washington then this obligation to be void, otherwise to remain in full force and effect. The Principal and his contractor's obligation to pay industrial insurance premiums survives contract close-out, and any unpaid premiums will be charged against the contract/performance bond if the obligation is not satisfied.

IN WITNESS WHEREOF, the above bonded parties have executed this instrument under their separate seals this _____ day of _____, 20____, the name and corporate seal of each corporate party hereto affixed, and these presents duly signed by its undersigned representatives pursuant to authority of its governing body.

PRINCIPAL

TWO WITNESSES:

ATTEST: (If Corporation)

By: _____

Title: _____

Corporate Seal:

SURETY

By: _____

Title: _____

CERTIFICATES AS TO CORPORATE SEAL

I hereby certify that I am the _____ of the Corporation named as Principal in the within Bond: that _____ who signed the said Bond on behalf of the Principal was _____ of said Corporation, that I know his/her signature thereto is genuine, and that said Bond was duly signed, sealed, and attested for and in behalf of said Corporation by authority of its governing body.

Title: _____