

SECTION 00 61 00**PERFORMANCE BOND**

THE STATE OF TEXAS KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF _____)

THAT we, _____

as Principal, and _____
as Surety, are hereby held and firmly bound unto MIDLOTHIAN INDEPENDENT SCHOOL DISTRICT, hereafter called Obligee, in the penal sum of \$_____ which is the full amount of Principal's contract with the named Obligee, for the payment of which sum the said Principal and Surety bind themselves, their heirs, executors, administrators and successors, jointly and severally firmly by these presents.

WHEREAS, the principal has entered into a written contract dated _____ with Obligee named, to do and perform certain construction work as provided in said contract and the related plans, specifications, general conditions and other contract documents, all of which are by reference made a part hereof.

NOW, THEREFORE, the conditions of this Obligation is such that if the Principal shall faithfully perform all of the work in accordance with the plans, specifications general conditions and contract documents, and shall faithfully perform each, every and all other obligations incumbent upon him under the terms of said written contract referred to, and shall fully indemnify and save harmless the Obligee from all costs, expense and damage which it may suffer or incur because of Principal's default, or failure so to do, then this obligation shall be void, otherwise it shall remain in full force and effect.

In the event Principal shall default in the faithful performance of the work called for by said written contract, plans, specifications and contract documents, the Surety shall within 15 days of the determination of default (determined as provided in said contract, general conditions and contract documents) take over and assume completion of said contract, or within such 15 day period make other arrangements satisfactory with the Obligee for completion of the contract, and said Surety shall become entitled thereupon to the payment or benefit of the balance of the contract price as the same matures according to its terms.

The Surety, for the protection of the Obligee herein, waives notice of, and hereby consents to any subsequent modification or alteration both in the work to be performed by the Principal, and the consequent price or sums to be paid by the Obligee, as well as any other change, or amendment, addition or deletion in the contract documents during the progress of the work, including but not limited to all extensions of time or other indulgences permitted the Principal.

Notwithstanding any other provision, the liability of the Surety on this bond shall never exceed the penal sum stated in first paragraph.

This Performance Bond is given in compliance with the terms and provisions of the Revised Civil Statutes of the State of Texas, and this bond and all of the provisions herein contained shall be solely for the protection of the named Obligee which has awarded the contract referred to.

The undersigned, corporate Surety, does by the execution of this Bond solemnly warrant and represent that it is duly authorized to do business in Texas.

Executed this _____ day of _____, 20____.

Attest: Principal _____

By _____

Title _____

Approved as to Form by Obligee:

_____ Surety

By _____ By _____

Title _____

NOTES:

1. This bond must be payable to the awarding authority, Midlothian Independent School District, as the named Obligee, and it must be approved as to form by such awarding authority.
2. This bond must be furnished before any work is commenced.
3. Surety must be a corporate surety duly authorized to do business in Texas.
4. This PERFORMANCE BOND must be in the full amount of the contract which it secures.
5. Power of Attorney from Corporate Surety should be attached to this Performance Bond.

END OF BOND