

**PERFORMANCE BOND**

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(Insert full legal name and address of Contractor)

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as Principal, hereinafter called **CONTRACTOR**, and:

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(Insert full legal name and address of Surety)

as Surety, hereinafter called **SURETY**, are held and firmly bound unto:

City of Helena  
316 North Park Avenue  
Helena, MT 59623

as Obligee, hereinafter called **CITY**, in the amount of:

\_\_\_\_\_ (Dollars) (\$ \_\_\_\_\_)

for the payment, whereof **CONTRACTOR** and **SURETY** bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally.

**WHEREAS**, **CONTRACTOR** has, by written agreement dated \_\_\_\_\_ 20\_\_\_\_, entered into a contract with **CITY** for:

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(Insert project name)

in accordance with drawings and specifications prepared by:

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(Insert company name)

which contract is by reference made a part hereof, and is hereinafter referred to as the Agreement.

**NOW, THEREFORE**, the condition of this obligation is such that if **CONTRACTOR** shall promptly and faithfully perform said Agreement, then this obligation shall be null and void; otherwise it shall remain in full force and effect. As a minimum, this obligation shall remain in full force and effect beyond the completion of all work to include the correction period as specified in the Contract Documents.

The **SURETY** hereby waives notice of any alteration or extension of time made by **CITY**.

Whenever CONTRACTOR shall be, and declared by CITY to be, in default under the Agreement, CITY having performed CITY's obligations thereunder, the SURETY may promptly remedy the default or shall promptly:

1. Complete the Agreement in accordance with its terms and conditions; or
2. Obtain a bid or bids for completing the Agreement in accordance with its terms and conditions, and upon determination by SURETY of the lowest responsible bidder, or, if CITY elects, upon determination by CITY and the SURETY jointly of the lowest responsible bidder, arrange for a contract between such bidder and 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 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 CITY to CONTRACTOR under the Agreement and any amendments thereto, less the amount properly paid by CITY to CONTRACTOR.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than CITY named herein or the heirs, executors, administrators, or successors of CITY.

IN WITNESS WHEREOF, this instrument is executed in \_\_\_\_\_ (\_\_\_\_) counterparts, each one  
(number)

of which shall be deemed an original, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CONTRACTOR AS PRINCIPAL:**

**SURETY:**

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Surety Name and Corporate Seal (Seal)

By: \_\_\_\_\_ (Seal)  
Signature

By: \_\_\_\_\_  
Signature Attorney-in-Fact

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name  
(Attach Power of Attorney)

\_\_\_\_\_  
Title

Attest: \_\_\_\_\_  
Signature

Attest: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

**NOTE: Date of Bond must not be prior to date of Contract. If CONTRACTOR is a partnership, all partners must execute Bond.**