

PERFORMANCE BOND

Bond # \_\_\_\_\_

PROJECT NAME:  
PROJECT ADDRESS:

WHEREAS, \_\_\_\_\_ (“Principal”) and \_\_\_\_\_ a corporation organized and existing under the laws of the State of \_\_\_\_\_ and duly authorized to transact surety business in the State of Arizona (“Surety”) are held and firmly bound unto the City of Apache Junction, an Arizona municipal corporation (“Obligee”) in the sum of \_\_\_\_\_ lawful money of the United States of America, for the payment of which we bind ourselves, our heirs, successors and assigns jointly, severally, and firmly.

WHEREAS, Principal is required by Obligee to post a performance bond for curb, gutter, sidewalk, streetlights, paving, concrete, utilities, and all other offsite improvements required by the approved plans on file at Obligee’s Development Services and Public Works Departments.

NOW, THEREFORE, IT IS AGREED that once construction has started, in the event the improvements in the above described project are not completed, as evidenced either by a lack of work on the improvements for a period of sixty (60) calendar days, or improvements as constructed are not acceptable to Obligee’s Engineer and not in compliance with Obligee’s standards, and Principal refuses to make satisfactory corrections, then Obligee may, upon certified letter to Surety, draw upon the Performance Bond to the amount necessary to complete the improvements or make satisfactory corrections.

Should the condition of this bond be fully performed, this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of this Agreement or the specifications accompanying the same shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

A ten percent (10%) Warranty Bond of the total amount set forth in the Performance Bond or a continuance of the Performance Bond shall be required for a one (1) year Warranty Period, which starts at the final acceptance of the entire project by the City Engineer. In no event shall the Obligee be obligated to use Obligee’s funds for any Public Improvements.

SIGNED, SEALED AND DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Surety

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Attorney-in-Fact

Bank Seal

- Surety Signature to be notarized
- Provide copy of Power of Attorney for Surety “Attorney-in-Fact”