**Performance Bond**

This **Bond** is issued simultaneously with **Payment Bond** (for Labor & Materials)

in favor of the **Owner** conditioned on the full and faithful performance

of the **Contract** as provided by Section 255.05, F.S.

**BY THIS BOND WE**:

**Contractor Name, Address**, as Principal, hereinafter called **Contractor** and **Surety Name, Address**, as Surety, hereinafter called **Surety**, are held and firmly bound unto the University of South Florida Board of Trustees, a public body corporate, hereinafter called **Owner**, for the use and benefit of claimants as herein below defined, in the amount [Total Construction Contract Amount] of **Dollars and Cents ($0,000.00)**, 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 **Month 00, 0000**, entered into a contract with Owner for construction of **USF Project Name**, University of South Florida, Project Number **USF 000**, in accordance with Drawings and Specifications prepared by **A/E Name, Address**, which Owner-Contractor Agreement 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.

The Surety hereby waives notice of any alteration or extension of time made by the Owner.

Whenever Contractor is in default under the Agreement, and the Owner has performed its obligations thereunder, the Surety shall promptly remedy the default, in accordance with **Section 255.05** (Bond of Contractor), Florida Statutes, or shall promptly obtain a bid or bids for completing the Agreement in accordance with its terms and conditions, and arrange for a contract between such bidder and the Surety, and pay 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) the cost of completion less the balance of the Contract Sum; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the Contract Sum", as used in this paragraph, shall mean the total amount payable by Owner to Contractor under the Agreement and any amendments thereto, less the amount properly paid by Owner to Contractor.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the

Owner named herein or the heirs, executors, administrator or successors of the Owner.

Remainder of this Page Intentionally Left Blank

**SIGNED AND SEALED THIS 00** DAY OF **Month, 0000**,

**For the CONTRACTOR**

|  |  |  |  |
| --- | --- | --- | --- |
| As Witnessed By: | Contractor: | **Contractor Name** | (Seal) |
|  | BY: |  |  |
| Officer Name: | **Name** |  |
| Office Title: | **Title** |  |

**For the SURETY**

|  |  |  |  |
| --- | --- | --- | --- |
| As Witnessed By: | Surety Name: | **Surety Name** | (Seal) |
|  | BY: |  |  |
| Officer Name: | **Name** |  |
| Office Title: | **Title** |  |
|  |  |  |
| Agent’s Name: | **Name** |  |
| Agent’s Title: | **Title** |  |
| Agent’s Company: | **Company** |  |
| Agent’s Address: | **Address** |  |
| Agent’s City, State, Zip: | **City****State****Zip** |  |

(Power of Attorney attached hereto)

**File:** UPM-Exhibit F2-Performance Bond.docx