

COBB COUNTY PROGRAM MANAGEMENT INFORMATION SYSTEM

COBB COUNTY WATER SYSTEM

STORMWATER MANAGEMENT DIVISION

**PERFORMANCE BOND**

Bond Number: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, that we; \_\_\_\_\_

\_\_\_\_\_

as Principal, hereinafter called "**Contractor**", and \_\_\_\_\_, a corporation duly organized under the laws of the State of \_\_\_\_\_, listed in the latest issue of U.S. Treasury Circular 570, and registered in the State of Georgia, as **Surety**, hereinafter called "**Surety**", are held and firmly bound unto Cobb County Georgia, hereinafter called "**Owner**" in the sum \_\_\_\_\_ Dollars (in words), (\_\_\_\_\_) in figures, for payment of which sum, well and truly to be made, the **Contractor** and **Surety** bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, the **Contractor** entered into a written contract dated \_\_\_\_\_ with **Owner** for

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

in accordance with drawings and specification approved by Cobb County Water System, Stormwater Management Division which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

All amounts of construction associated with this contract shall be covered by **Contractor**.

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION, is such that, if **Contractor** shall promptly and faithfully perform said **Contract**, then this obligation shall be null and void; otherwise shall remain in full force and effect. The **Surety** hereby waives notice of any change, including changes of time, to the **Contract** made by the **Owner**. Whenever **Contractor** shall be, and declared by **Owner** to be in default under the **Contract**, the **Owner** having performed **Owners'** obligation thereunder, the **Surety** may promptly remedy the default, or shall promptly:

1. Complete the Contract in accordance with its terms and conditions; or
2. Obtain a bid or bids for completing the **Contract** in accordance with its terms, and conditions, and upon determination by **Surety** of the lowest responsible bidder, or if the **Owner**, elects , upon determination by the **Owner** and the **Surety** jointly of the lowest responsible bidder, arrange for a contract between such bidder and **Owner** , and make available as work progresses ( even though there should be 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 prices; but not exceeding, including other cost and damages for which the **Surety** may be liable hereunder, the amount set forth in the first paragraph hereof.

Any Suit under this Bond must be instituted before the expiration of two (2) years from the date on which final payment under the **Contract** falls due.

No right of actions 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, administrators or successors of the **Owner**

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**This section intentionally left blank**

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IN WITNESS WHEREOF, this instrument is executed in four (4) counterparts, each one of which shall be deemed an original, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**Attest:**

\_\_\_\_\_  
**Principal (SEAL)**

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

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Typed Name**

\_\_\_\_\_  
**Title**

\_\_\_\_\_  
**Surety (SEAL)**

**Attest**

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

\_\_\_\_\_  
**Signature of Attorney - in Fact**

\_\_\_\_\_  
**Attorney- in Fact**  
**Typed Name of Attorney - in Fact**

**(Attach Certified & Dates Original of Power of Attorney)**