

**SURETY PERFORMANCE BOND**

**FOR**

**IMPROVEMENTS**

\_\_\_\_\_

PROJECT NAME: \_\_\_\_\_

PROJECT NO. \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:

That we, \_\_\_\_\_ hereinafter referred to as “Principal” and, \_\_\_\_\_, hereinafter referred to as “Surety”, are held and firmly bound unto the City of Melbourne, Brevard County, Florida, hereinafter referred to as “City”, in the sum of \$\_\_\_\_\_ for the payment of which we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents:

NOW THEREFORE, the condition of this obligation is such that if Principal shall promptly and faithfully perform and complete the construction of \_\_\_\_\_ therein by \_\_\_\_\_ then this obligation shall be null and void, otherwise it shall remain in full force and effect. Attached hereto as Exhibit “A” of this obligation is a breakdown of costs to construct the aforementioned improvements.

If the Principal shall be declared in default by the City, the Surety shall have sixty (60) days from the date of said default within which to take whatever action it deems necessary in order to insure performance. If, at the expiration of sixty (60) days from the date of said default, no arrangements have been made by the Principal or surety satisfactory to the City for the completion of said \_\_\_\_\_, then the City shall have the right to complete said \_\_\_\_\_ and the Principal and Surety jointly and severally, shall pay all costs of completing said \_\_\_\_\_ to the City including but not limited to engineering, legal and other costs, together with any damages, either direct, indirect or consequential, which the City may sustain on account of the Principal’s default. After the expiration of the aforesaid grace period, the City shall have the additional right to contract for the completion of said contract upon which the Principal has defaulted and upon the City’s acceptance of the lowest responsible bid for the completion of said \_\_\_\_\_, the Principal and Surety shall become immediately liable for the amount of said bid and in the event the City is required to commence legal proceedings for

the collection thereof, interest shall accrue at the rate of six percent (6%) per annum beginning with the commencement of such legal proceedings. The City, in its discretion, may permit the Surety to complete said contract, in the event of Principal's default.

In the event that the City commences suit for the collection of any sums due hereunder, the obligors and each of them agree to pay all costs incurred by the City including attorney's fees.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**PRINCIPAL:**

\_\_\_\_\_  
Corporate Name

BY: \_\_\_\_\_  
Name of Corporate Officer

**SURETY:** \_\_\_\_\_  
Name of Surety Company

\_\_\_\_\_  
PRINT NAME/TITLE

\_\_\_\_\_  
ADDRESS, CITY, STATE

\_\_\_\_\_  
PHONE FAX