

PERFORMANCE AND LABOR AND MATERIAL PAYMENT BONDS

BONDS REQUIRED

The Contractor shall furnish and pay for performance and labor and material payment bonds written by a company licensed to do business in Texas, and countersigned by a person who is contracted with the surety company or bond issuer as an agent of the company or issuer, and who is licensed as an insurance agent in this state, in an amount equal to the 100% of the contract amount. The surety insurance company writing the bonds must be domiciled in Texas and have a bond rating of A (excellent) in A.M. Best's Key rating guide.

TIME OF DELIVERY OF BONDS

- A. The Bidder shall deliver the required bonds to the Owner simultaneous with the execution of the contract.
- B. Bonds shall be in the form acceptable to the Owner, entitled PERFORMANCE BOND and LABOR AND MATERIAL PAYMENT BOND.
- C. The Bidder shall require the Attorney-in-Fact who executes the required bond on behalf of the surety to affix thereto a certified and current copy of his Power of Attorney.

If the Bidder is notified of the acceptance of the bid within sixty (60) days after the opening of bids, he agrees to execute and deliver the Contract within fifteen (15) days after notice from the Owner that the instrument is ready for signature. The Contract shall have a completed Performance / Maintenance / Payment Bond attached and evidence of insurance provided on forms acceptable to the Owner.

If the Bidder fails to complete all requirements for executing the "Contract Between Owner and Contractor and Performance, Maintenance and Payment Bond" within fifteen (15) days after notification, the Owner may reject the Bid, retain the Bid Bond, call in the surety for payment, and award the contract to the next lowest bidder.

RECORDATION OF CONTRACT AND BOND

The Owner shall record within thirty (30) days the "Contract Between Owner and Contractor and Performance and Payment Bond" with the Clerk of Court in the County in which the work is to be performed.

PERFORMANCE / PAYMENT BOND

[STATE OF TEXAS]

[TITUS COUNTY]

PERFORMANCE / PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned contractor; herein the Principal _____
_____ and his/her/their/its Surety _____

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are held and firmly bound unto **NORTHEAST TEXAS COMMUNITY COLLEGE**, in the penal sum of _____
_____ Dollars and Cents

(\$ _____),

which is 100% of the contract amount, to be paid to the **NORTHEAST TEXAS COMMUNITY COLLEGE**, its successors or assigns, for the payment of which said sum, well and truly to be made, we do hereby firmly bind ourselves, our heirs, executors, administrators and successors, jointly and severally by these presents.

The condition of the above obligation is such that the Principal shall enter into a contract with said **NORTHEAST TEXAS COMMUNITY COLLEGE** for furnishing all labor, materials, equipment, rentals and other services and supplies specified in said contract for the following:

Project Name: _____

Project Number: _____

Now, therefore, if the said Principal shall well, properly, faithfully, and honestly discharge, do and perform all and singular obligations and things of said contract, to be done and performed by said Principal, according to said contract, then this obligation shall be void; otherwise, the same shall remain in full force and effect.

The obligation of the Principal shall include, though it is expressly and specifically not limited to, the maintenance and repair of any and all defects in workmanship or materials which may develop or occur in the above referenced project, free of any and all cost to **NORTHEAST TEXAS COMMUNITY COLLEGE**, for a period of one (1) year from the date of the final acceptance of the project.

Provided further, that if said Principal fails to duly pay for any labor, materials, equipment, rentals, or any other supplies or materials used or consumed by the Principal or his/her/their/its sub-contractors in performance of the work contracted to be done, the Surety will pay the same in any amount not exceeding the amount of this obligation, together with interest as provided by law.

Provided further, that the Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the contract, or the work to be performed there under, or the specifications accompanying the same, shall in any way affect its obligations on this bond and it does hereby waive notice of any such change, extension of time, alteration, or modification.

Provided further, that the Principal and Surety hereby stipulate and agree that this bond shall be in full force and effect as of the effective date of the above referenced contract.

IN TESTIMONY WHEREOF, the said Principal has hereunto set his hand, the Surety has caused these presents to be executed in its name and its corporate seal to be hereunto affixed, by its attorney-in-fact; and the undersigned attorney-in-fact hereby attests that s/he is duly authorized on this date and under the conditions set forth herein so to do.

WITNESS:

Contractor

BY: _____

Signature

WITNESS:

Surety

BY: _____

Name of Attorney-in-Fact

Signature and Seal

Signed, sealed and acknowledged before me, the undersigned notary, duly commissioned and qualified in the presence of _____ and _____ competent witnesses on this the _____ day of _____, 2013.

Notary Public