

CONTRACT BOND

STATUTORY **PERFORMANCE BOND** PURSUANT TO
TITLE 34, CHAPTER 2, ARTICLE 2,
OF THE ARIZONA REVISED STATUTES
(Penalty of this bond must be 100 percent of the Contract amount)



NOTE: HUD requirements for Performance Bonds bond must be equal to 100 percent of the contract price, must be held for up to one year after date of final completion, required on all public works projects greater than \$100,000

Project No. _____
Project Title _____
CDBG # _____

KNOW ALL MEN BY PRESENTS:

That, _____ (hereinafter called the Principal) as
Principal and _____ a corporation organized and existing under the
law of the State of _____ with its principal office in the City of _____
_____ (hereinafter called the Surety), as Surety, are held and firmly bound unto the City of Sierra Vista,
State of Arizona in the amount of _____ Dollars (\$ _____), for
the payment whereof, the said Principal and Surety bind themselves, and their heirs, administrators,
executors, successors and assigns, jointly and severally, firmly by these presents.

Whereas, the Principal has entered into a certain written contract with the City of Sierra
Vista, dated the _____ day of _____, 20____, for _____ which contract is hereby
referred to and made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said
Principal shall faithfully perform and fulfill all the undertakings, covenants, terms, conditions and agreements
of said contract during the original term of said contract and any extension thereof, with or without notice to
the Surety, and during the life any guaranty required under the covenants, terms, conditions, and agreements
of any and all duly authorized modifications of said Contract that may hereafter be made, notice of which
modifications to the Surety being hereby waived; then the above obligation shall be void, otherwise to remain
in full force and effect.

PROVIDED, HOWEVER, that this Bond is executed pursuant to the provisions of Title 34,

Chapter 2, Article 2, of the Arizona Revised Statutes, and all liabilities on this bond shall be determined in accordance with the provisions of said Title, Chapter, and Article to the extent as if it were copied at length herein.

The prevailing party in a suit on this Bond shall be entitled to such reasonable attorney's fees as may be fixed by a judge of the Court.

Witness our hands this ____ day of _____, 20__.

AGENT OF RECORD

PRINCIPAL SEAL
BY: _____

AGENT ADDRESS

SURETY SEAL
BY: _____