

**TRANSPORTATION AGENCY FOR MONTEREY COUNTY
PERFORMANCE BOND**

WHEREAS, the Transportation Agency for Monterey County (TAMC) has awarded to Principal, _____ as Contractor, a Contract for the following project:

**FORT ORD REGIONAL TRAIL AND GREENWAY (FORTAG)
CANYON DEL REY SEGMENT 1, PROJECT No. 7300.01.CDR.01**

WHEREAS, Principal, as Contractor, is required to furnish a bond in connection with said Contract, to secure the faithful performance of said Contract.

NOW, THEREFORE, we _____, as Principal, and _____ as Surety, are held and firmly bound unto the Transportation Agency for Monterey County (hereinafter called "TAMC"), in the penal sum of _____ Dollars (_____) for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

If the Principal, as Contractor, or Principal's heirs, executors, administrators, successors, or assigns, (1) shall in all things stand to and abide by and well and truly keep and perform the covenants, conditions, and agreements in said Contract and any alteration thereof made as therein provided, on Principal's part to be kept and performed, at the time and in the manner therein specified and in all respects according to their true intent and meaning, and (2) shall defend, indemnify and save harmless the Transportation Agency for Monterey County (TAMC), the members of its board, and its officers, agents and employees as therein stipulated, then this obligation shall become null and void; otherwise, it shall be and remain in full force and virtue.

Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the Contract or the call for bids, or to the work to be performed thereunder, or the specifications accompanying the same, shall in any way affect its obligation under this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of said Contract or the call for bids, or to the work, or to the specifications.

Whenever the Principal, as Contractor, is in default, and is declared in default, under the Contract by TAMC, TAMC having performed its obligation under the Contract, Surety may promptly remedy the default, or shall promptly:

- (1) Complete the Contract in accordance with its terms or conditions, or
- (2) Obtain a bid or bids for submission to TAMC for completing the Contract in accordance with its terms or conditions, and upon determination by TAMC and Surety of the lowest responsible and responsive bidder, arrange for a Contract between such bidder and TAMC, and make available 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) sufficient funds to pay the cost of completion less the balance of Contract price.

If suit is brought upon this bond by TAMC and judgment is recovered, the Surety shall pay all litigation expenses incurred by TAMC in such suit, including attorney's fees, court costs, expert witness fees and investigation expenses.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their several seals this _____ day of _____, 20____, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

(Corporate Seal)

Principal

By: _____

Name: _____

Title: _____

(Corporate Seal)

Surety

By: _____

Name: _____

Title: _____

(Attach notary acknowledgement for all signatures and original or certified copy of unresolved appointment, attorney-in-fact certificate, power of attorney, by laws, or other instrument entitling or authorizing person executing bond on behalf of Surety to do so.)