

Agreement whether during the original term thereof, and any extensions thereof which may be granted by the Owner/Obligee, with or without notice to the Surety and during any period of guaranty or warranty provided therein or arising thereunder, and if he shall satisfy all claims and demands incurred under such contract, and shall fully indemnify and save harmless the Owner/Obligee from all costs and damages which he may suffer by reason of failure to do so, and shall reimburse and repay the Owner/Obligee all outlay and expense which the Owner/Obligee may incur in making good any default, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that the said Surety, for value received, hereby stipulates and agrees:

1. that no defect or irregularity in the contract or in the proceedings preliminary to the letting of the contract will operate to release or discharge Surety.
2. that no change, omission, extension of time, alteration or addition to the terms of the Agreement, Contract Documents or to any Work to be furnished thereunder, and no delay by the Owner/Obligee in enforcement of the Agreement or this Bond shall in any way affect its obligation on this Bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Agreement, Contract Documents or to the Work.
3. that no final settlement between the Owner/Obligee and the Contractor shall abridge any right of the Owner/Obligee hereunder as to any claim that may remain unsatisfied.
4. that this Performance Bond and Surety shall not be released until one (1) year after the Owner /Obligee's final settlement with the Contractor.

IN WITNESS WHEREOF, this instrument is executed in _____ (number) counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20_____.

CONTRACTOR: _____
[name]

By: _____
[signature] [printed name]

ATTEST: _____, Secretary
[signature]

SURETY: _____
[name]

By: _____, Attorney-in-Fact
[signature]

[printed name]

