

**PERFORMANCE BOND**

Bond Number \_\_\_\_\_

Date Executed \_\_\_\_\_

**IMPORTANT: THIS BOND MUST BE ISSUED BY A SURETY COMPANY LICENSED AND EXECUTED BY AN APPOINTED AGENT LICENSED BY THE STATE OF NEVADA. THE SURETY COMPANY MUST BE LISTED IN THE UNITED STATES DEPARTMENT OF TREASURY'S LISTING OF APPROVED SURETIES (DEPARTMENT CIRCULAR 570) AS A COMPANY HOLDING A CERTIFICATE OF AUTHORITY AS AN ACCEPTABLE SURETY ON FEDERAL BONDS AND AS ACCEPTABLE REINSURING COMPANY. A SURETY BOND ISSUED BY AN INDIVIDUAL IS NOT ACCEPTABLE.**

WHEREAS the Contractor has entered into a certain contract with the City of North Las Vegas, Nevada (herein the "City") to perform all work required under the Bid Documents issued in connection with Bid No. \_\_\_\_\_, for the project commonly known and entitled, to wit: \_\_\_\_\_ (herein the "Contract").

WHEREAS the Contractor is required to furnish a bond securing the faithful performance of the Contract.

**KNOW ALL MEN BY THESE PRESENTS**, that we, the Contractor and Surety named below, are held and firmly bound unto City, in the penal sum \_\_\_\_\_ (\$ \_\_\_\_\_) for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, and assigns, jointly and severally, firmly by these presents.

**NOW, THEREFORE, THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH** that if the Contractor shall well and truly save harmless and indemnify the City from and against any and all claims and demands or liens and shall also complete all of the work described in the Contract within the time and in the manner therein specified and shall, for a period of one (1) year from the date the work contracted to be performed is completed and accepted by the City, replace and repair any and all defects arising in the work, whether resulting from defective material or workmanship, and shall also observe, perform, fulfill, and keep all and every covenant and agreement in the Contract on the part of the Contractor to be kept, performed and complied with within the time and in the manner therein specified and shall truly and fully comply with all guarantees required in the Contract, then this obligation shall become null and void, otherwise it shall remain in full force and effect.

The Surety, for value received, hereby stipulates and agrees, if requested to do so by the City, to perform and fully complete the work mentioned and described in the Contract pursuant to the terms, conditions and covenants thereof, if for any cause the contractor fails or neglects to so perform and fully complete the work. The Surety further agrees to commence completion of the work within twenty (20) days after notice thereof from the City, and to fully complete the same with all due diligence and in accordance with the plans and specifications.

No change or alteration of the work, extensions of time or other modifications of the Contract shall release or exonerate any Surety upon this bond. It is expressly agreed and understood that this bond is made and executed contemporaneously with the Contract above mentioned, and in consideration of the covenants and agreements therein made and entered into on the part of the City, and that the due execution and delivery hereof is a condition precedent to any liability on the part of the City on the Contract.

**IN WITNESS WHEREOF** this instrument has been executed this day of \_\_, 20\_\_.

Contractor: \_\_\_\_\_

Surety: \_\_\_\_\_

\_\_\_\_\_  
(State of Nevada, License Number)

(Authorized Representative)

(Agent Name)

By: \_\_\_\_\_  
(Signature to be notarized)

By: \_\_\_\_\_  
(Signature to be notarized)

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**(SEAL AND NOTARIAL ACKNOWLEDGEMENT OF SURETY)**