

SUBCONTRACT PERFORMANCE BOND

Bond Number:

KNOW ALL MEN BY THESE PRESENTS: That

as Principal,

(Here insert the name and address, or legal title, of the Subcontractor)

hereinafter called Principal, and _____, as Surety, hereinafter called Surety, are held and firmly bound unto The Pike Company, Inc., One Circle Street, Rochester, NY 14607.

(Here insert the name and address, or legal title of the General Contractor)

as Oblige, hereinafter called Oblige, in the amount of

Dollars (\$ _____), for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated _____ entered into a subcontract with Oblige for

in accordance with drawings and specifications prepared by

(Here insert full name and title)

which subcontract is by reference made a part hereof, and is hereinafter referred to as the subcontract. NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly and faithfully perform said subcontract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Whenever Principal shall be, and be declared by Oblige to be in default under the subcontract, the Oblige having performed Oblige's obligations thereunder:

- (1) Surety may promptly remedy the default subject to the provisions of paragraph 3 herein, or;
- (2) Oblige after reasonable notice to Surety may, or Surety upon demand of Oblige may arrange for the performance of Principal's obligation under the subcontract subject to the provisions of paragraph 3 herein;
- (3) The balance of the subcontract price, as defined below, shall be credited against the reasonable cost of completing performance of the subcontract. If completed by the Oblige, and the reasonable cost exceeds the balance of the subcontract price the Surety shall pay the Oblige such excess, but in no event shall the aggregate liability of the Surety exceed the amount of this bond. If the Surety arranges completion or remedies the default, that portion of the balance of the subcontract price as may be required to complete the subcontract or remedy the default and to reimburse the Surety for its outlays shall be paid to the Surety at the times and in the manner as said sums would have been payable to Principal had there been no default under the subcontract. The term "balance of the subcontract price," as used in this paragraph, shall mean the total amount payable by Oblige to Principal under the subcontract and any amendments thereto, less the amounts heretofore properly paid by Oblige under the subcontract.

Any suit under this bond must be instituted before the expiration of two years from date on which final payment under the subcontract falls due.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Oblige named herein or the heirs, executors, administrators or successors of the Oblige.

Signed and sealed this _____ day of _____, _____.

IN THE PRESENCE OF:

(Seal)
Principal

(Seal)

(Seal)

By _____ Attorney-in-Fact

Bond Number:

**SUBCONTRACT
LABOR AND MATERIAL
PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS: That

as Principal,

(Here insert the name and address, or legal title, of the Subcontractor)

hereinafter called Principal, and _____ as Surety, hereinafter called Surety, are held and firmly bound unto
The Pike Company, Inc., One Circle Street, Rochester, NY 14607.

(Here insert the name and address, or legal title of the General Contractor)

as Obligee, hereinafter called Obligee, in the amount of

Dollars (\$ _____), for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated _____ entered into a subcontract with Obligee for

in accordance with drawings and specifications prepared by

(Here insert full name and title)

which subcontract is by reference made a part hereof, and is hereafter referred to as the subcontract. NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Principal shall promptly make payments to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the subcontract, then this obligation shall be void; otherwise it shall remain in full force and effect subject, however, to the following conditions:

(1) A claimant is defined as one having a direct contract with the Principal for labor, material, or both, used or reasonably required for use in the performance of the contract, labor and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the subcontract.

(2) The above-named Principal and Surety hereby jointly and severally agree with the Obligee that every claimant as herein defined, who has not been paid in full before the expiration of a period of ninety (90) days after the date on which the last of such claimant's work or labor was done or performed, or materials were furnished by such claimant, may sue on this bond for the use of such claimant, prosecute the suit to final judgment for such sum or sums as may be justly due claimant, and have execution thereon. The Obligee shall not be liable for the payment of any costs or expenses of any such suit.

(3) No suit or action shall be commenced hereunder by any claimant,

(a) After the expiration of one (1) year following the date on which Principal ceased work on said subcontract it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

(b) Other than in a state court of competent jurisdiction in and for the county or other political subdivision of the state in which the project, or any part thereof, is situated, or in the United States District Court for the district in which the project, or any part thereof, is situated, and not elsewhere.

(4) The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder.

Signed and sealed this _____ day of _____, 19 ____.

IN THE PRESENCE OF:

(Seal)
(Principal)

(Seal)

(Seal)

Subcontract Labor and Material Payment Bond.
This bond is issued simultaneously with another bond in favor of the general contractor conditioned for the full and faithful performance of the contract.

By _____ Attorney-in-Fact

SURETY ACKNOWLEDGMENT

STATE OF
COUNTY OF

On this _____ day of _____ in year _____ Before me personally come(s) _____ to me known, who, being by me duly sworn, deposes and says that same resides in _____ that same is the _____ of the _____ the corporation described in and which executed the foregoing instrument; that same knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that same signed the name thereto by like order.

(Signature of Notary taking acknowledgment)

CORPORATE ACKNOWLEDGMENT

STATE OF
COUNTY OF

On this _____ day of _____ In the year _____ before me personally come(s) _____ to me known, who, being by me duly sworn, deposes and says that same resides in _____ that same is the _____ of the _____ the corporation described in and which executed the foregoing instrument; that same knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation, and that same signed the name thereto by like order.

(Signature of Notary taking acknowledgment)