

**SECTION 903
PERFORMANCE BOND**

PERFORMANCE BOND FOR THE FOLLOWING CONTRACT:

Project No.: _____

For the construction of: _____

Contract date: _____ Contract amount: _____

FOR OWNER: _____
(LPA, Address)

CONTRACTOR (full legal name, contact person, phone number and address):

SURETY (legal name, phone number, principal place of business and address *for notice purposes*):

Second Surety (if applicable):

The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns, to the Owner for the performance of the Contract, which is incorporated herein by reference, and subject to the following terms:

1. If the Contractor fully and faithfully performs the Contract, the Surety and the Contractor shall have no obligation under this Bond.
2. The Surety's obligation under this Bond shall arise after:
 - (a) the Owner first provides notice to the Contractor and the Surety that termination is imminent, pursuant to the current edition of the Mississippi Standard Specifications for Road and Bridge Construction, which is a part of the Contract; and
 - (b) the Owner declares a Contractor Default, terminates the Contract, and notifies the Surety.
3. The Surety shall promptly and at the Surety's expense, take one of the following actions:
 - (a) Arrange for the Contractor, with the consent of the Owner, to perform and complete the Contract;
or
 - (b) Undertake to perform and complete the Contract itself, through its agents or independent contractors.
4. If the Surety does not proceed as provided in Paragraph 3, within 20 calendar days as set forth in Section 108.08 of the current edition of the Mississippi Standard Specifications for Road and Bridge Construction, then the Surety shall be deemed to be in default on this Bond, and the Owner shall be entitled to enforce any remedy available to it under the Contract and applicable law.
5. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

- (a) the responsibilities of the Contractor for correction of defective work and completion of the Contract;
 - (b) additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 3; and
 - (c) liquidated damages, or if no liquidated damages are specified in the Contract, actual damages caused by delayed performance or non-performance of the Contractor.
6. The Surety hereby waives notice of any change, including changes of time, to the Contract or to related subcontracts, purchase orders and other obligations.
 7. The penal sum of the Bond shall be subject to increase or decrease based on any subsequent Supplemental Agreements and/or final contract quantities.
 8. Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address listed for notice purposes on the first page of this Bond.

CONTRACTOR AS PRINCIPAL

Company: _____

Signature: _____

Name: _____

Title: _____

Address: _____

SURETY

Company: _____

Signature: _____

MS Insurance ID # _____

Name: _____

Title: _____

Address: _____

SURETY (if applicable)

Company: _____

Signature: _____

MS Insurance ID # _____

Name: _____

Title: _____

Address: _____
