

BOND NO. _____

PERFORMANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS, that we, _____, hereinafter called the Principal, as Principal, and _____, with general offices in the City of _____, a corporation duly organized and existing under the laws of the State of _____ and authorized to do business in the State of Kansas, hereinafter referred to as the Surety, as Surety, are held and firmly bound unto _____, hereinafter called the Obligee, in the penal sum of _____ (\$_____) (100% of the contract price) lawful money of the United States of America, for the payment of which sum well and truly to be made, we bind ourselves and our heirs, executors, administrators, successors, and assigns jointly and severally, firmly by these presents.

THE CONDITIONS OF THE FOREGOING OBLIGATION IS SUCH THAT,

WHEREAS, the Principal has, on the _____ day of _____, 20____, entered into a written agreement with the Obligee for furnishing all materials, equipment, tools, labor and incidentals in connection with and for the public improvements as designated, defined and described in the said agreement and the Conditions thereof, for the completion of improvements relating to _____.

NOW, THEREFORE, if the Principal shall and will, in all particulars, well, duly and faithfully observe, perform and abide by each and every covenant, condition and part of the said agreement, and the Conditions, Specifications and other Contract Documents thereto attached or by reference made a part thereof, according to the true intent and meaning in each case, then this obligation shall be and become null and void; otherwise, it shall remain in full force and effect. Whenever the Principal shall be, and shall be declared by the Obligee to be in default under the agreement, the Surety shall remedy the default by promptly (a) completing the agreement in accordance with its terms and conditions, or (b) obtaining a bid or bids for the submission to the Obligee for completing the agreement in accordance with its terms and conditions, and upon determination by the Obligee of the lowest and best bid, arrange for an agreement between such bidder and the Obligee and make available as work progresses (even though there should be a default or a succession of defaults under the agreement or agreements of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the Contract Price, but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof as the same may be increased by change order(s). The term "balance of the Contract Price," as used in this paragraph, shall mean the total amount payable by the Obligee to the Principal under the agreement and any amendments thereto, less the amount paid by the Obligee to the Principal.

PROVIDED, FURTHER, that the Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement, or the work to be performed hereunder, or the specifications accompanying the same, shall in any way affect its obligations on this bond. The Surety does hereby waive notice of any change, extension of time, alteration or addition to the terms of the agreement, or to the work, or to the Specifications. Further, the Surety stipulates and agrees that the penal sum of this bond shall be automatically increased or decreased by any change orders to the agreement as approved by the Obligee.

IN TESTIMONY WHEREOF, the Principal and Surety have caused these presents to be duly signed and sealed on this _____ day of _____, 20____.

PRINCIPAL:

(Seal)

(Name of Principal)

By: _____

(Official Title)

SURETY:

(Name of Surety)

By _____

Attorney-in-Fact

By: _____

Kansas Agent

(Accompany this bond with Attorney-in-Fact's authority from the Surety Company certified to include the date of the bond.)