

SAN JUAN COLLEGE
PAYMENT AND PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

THAT, _____
(Insert name, address or legal title of Contractor)

as Principal, hereinafter called Contractor, and _____
(Insert the legal title of the Surety)

as Surety, hereinafter called Surety, are held and firmly bound unto the San Juan College, a educational institution of San Juan County, New Mexico, as Obligee, hereinafter called Owner, in the amount of _____, plus _____ estimated applicable taxes (\$ _____ plus estimated applicable taxes \$ _____), for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

WHEREAS, Contractor has, by written agreement dated _____, 2005 entered into an agreement with Owner for the construction Sod Installation in accordance with specifications prepared by the San Juan College which agreement is by reference made a part hereof, and is hereinafter referred to as the agreement.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Contractor shall promptly and faithfully perform said agreement, then this obligation shall be null and void, otherwise, it shall remain in full force and effect.

The Surety, for value received, hereby expressly stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in any way affect the Surety's obligation on this bond; and the Surety does hereby waive notice of any such change, extension of time, alteration or addition to the terms of this agreement or to the work or specifications.

Whenever Contractor shall be, and declared by Owner to be in default under the agreement, the Owner having performed Owner's obligations thereunder, the Surety may promptly remedy the default, or shall promptly;

1. Complete the agreement in accordance with its terms and conditions, or
2. Obtain a bid or bids for submission to Owner for completing the agreement in accordance with its terms and upon determination by Owner and Surety of the lowest responsible bidder, arrange for an agreement between such bidder and Owner, 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 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.

The Contractor shall guarantee any work performed under this bond against omission of material or defective materials and workmanship for a period of one (1) year following its completion and acceptance.

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

Venue upon any suit brought upon this bond shall be in the District Court of San Juan County, New Mexico.

SIGNED AND SEALED THIS _____ DAY OF _____, A.D. 20 05.

SAN JUAN COLLEGE
PAYMENT AND PERFORMANCE BOND

Contractor-Principal

In presence of:

By

Title

Street Address

Mailing Address

City, State, Zip Code

Telephone Number

Surety

By

Title

Street Address

Mailing Address

City, State, Zip Code

Phone Number

THIS BOND MUST BE ACCOMPANIED BY A POWER OF ATTORNEY, EFFECTIVELY DATED

Note: This bond is issued simultaneously with another bond
conditioned for the full and faithful payment for all labor and material of the contract.