

KNOW ALL MEN BY THESE PRESENTS:

Bond No. \_\_\_\_\_

Effective \_\_\_\_\_

That we, \_\_\_\_\_, whose address is \_\_\_\_\_, as PRINCIPAL, and \_\_\_\_\_, whose address is \_\_\_\_\_, as SURETY, are held and firmly bound unto the CITY OF ROCHESTER HILLS, in the sum of \_\_\_\_\_ Dollars ( \_\_\_\_\_ ) lawful money of the United States, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

The conditions of the foregoing obligation are such that the PRINCIPAL will make the public improvements and do the other work set forth to be done in accordance with the plans, specifications and provisions of the CITY OF ROCHESTER HILLS for the completion of \_\_\_\_\_

NOW, THEREFORE, the CITY OF ROCHESTER HILLS will release to the PRINCIPAL such amount of any bond equal to the ratio of the work completed and approved by the CITY OF ROCHESTER HILLS CITY ENGINEER. Provided, however, that at least twenty-five percent (25%) of the amount of any bond shall be retained pro rata from the entire project for each payment until two (2) years after completion of the improvements to insure against any repairs that may be necessary. This obligation shall remain in force until released by the CITY OF ROCHESTER HILLS, it being expressly agreed that the liability of the SURETY for any or all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The final release of this performance bond shall be upon completion and approval of the CITY OF ROCHESTER HILLS of the aforementioned improvements and upon the expiration of the aforementioned two (2) year period after completion of the improvements.

The SURETY hereby agrees that no modifications of the terms of the agreement, plans or specifications, between the PRINCIPAL and the CITY OF ROCHESTER HILLS, or other extensions of time, shall in any way affect the obligations of the SURETY on its bond.

WITNESS OUR HANDS this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PRINCIPAL

SURETY

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Attorney-in-fact

WITNESSES

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name