

PERFORMANCE/PAYMENT BOND

The vendor to whom a contingent award is made must duly execute and deliver to the County a Performance and Payment Bond in an amount that represents 100% of the vendor’s offer price. The Performance and Payment Bond Form supplied by the County will be the only acceptable form for these bonds. No other form will be accepted. The completed form must be delivered to the County within 15 calendar days after formal notice of award. If the vendor fails to deliver the payment and performance bond within this specified time, including granted extensions, the County will declare the vendor in default of the contractual terms and conditions, and the vendor shall surrender any associated proposal bond submitted by the vendor, and the County will not accept any offer from that vendor for a twelve (12) month period following such default.

The following specifications will apply to any bond provided:

- A. All bonds must be written through surety insurers authorized to do business in the State of Florida as surety, with the following qualifications as to management and financial strength according to the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey:

<u>Bond Amount</u>	<u>Best Rating</u>
500,001 to 1,500,000	B V
1,500,001 to 2,500,000	A VI
2,500,001 to 5,000,000	A VII
5,000,001 to 10,000,000	A VIII
Over 10,000,000	A IX

- B. On contract amounts of \$500,000 or less, the bond provisions of Section 287.0935, Florida Statutes will apply.
- C. For contracts in excess of \$500,000 the provisions of Section B will be adhered to plus the company must have been listed for at least three consecutive years on the Treasury List, or hold a valid Certificate of Authority of at least 1.5 million dollars and be on the current Treasury List. Surety insurers must be listed in the latest Circular 570 of the U.S. Department of the Treasury entitled “Surety Companies Acceptable on Federal Bonds,” published annually. The bond amount must not exceed the underwriting limitations as shown in this circular.
- D. Surety Bonds guaranteed through U.S. Government Small Business Administration or Contractors Training and Development Inc. will also be acceptable.
- E. In lieu of a bond, an irrevocable letter of credit or a cash bond in the form of a certified cashier’s check made out to the Board of County Commissioners will be acceptable. All interest will accrue to the County as long as the funds are being held by the County.
- F. The attorney-in-fact or other officer who signs a contract bond for a surety company must file with such bond a certified copy of power of attorney authorizing the officer to do so. The contract bond must be counter signed by the surety's resident Florida agent.

PERFORMANCE BOND

BOND NO. _____

KNOW ALL MEN BY THESE PRESENTS: that We,

Contractor _____
Contractor Address _____
Contractor Address 2 _____
Contractor Telephone _____

(hereinafter called the “Principal”), whose principal business address and telephone number is as stated above; and

Surety _____
Surety Address _____
Surety Address 2 _____
Surety Phone _____

(hereinafter called the “Surety”), whose principal address and telephone number is as stated above, a surety insurer chartered and existing under the laws of the State of _____ and authorized to do business in the State of Florida; are held and firmly bound unto Lake County Board of County Commissioners, Lake County, Florida (hereinafter called the “Obligee”), whose principal address is P.O. Box 7800, Tavares, Florida 32778, and whose principal telephone number is (352) 343-9800, in the sum of

_____ (\$ _____) for payment of which we bind ourselves, our heirs, our legal representatives, our successors and our assignees, jointly and severally.

WHEREAS, Principal has entered into a contract with Obligee for _____ Contract No. _____ in accordance with drawings and specifications, which contract is incorporated herein by reference and made a part hereof, and is referred to as the Contract.

NOW THEREFORE, THE CONDITION OF THIS BOND are such that if Principal:

1. Fully, promptly, and faithfully performs the Contract at the times and in the manner prescribed in the Contract, including all obligations imposed by the Contract documents, specifications, and changes orders;
2. Pays Obligee any and all losses, damages, costs and attorneys’ fees, including appellate proceedings, that Obligee sustains because of any default by Principal under the Contract, including, but not limited to, all delay damages, whether liquidated or actual, incurred by Obligee;
3. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract; and
4. Promptly make all payments to all persons defined in Section 713.01, Florida Statutes, as amended, whose claims derive directly or indirectly from the prosecution of the work provided for in the Contract;

then this bond shall be void; otherwise it remains in full force and effect.

BOND NO. _____

The Surety, for value received, hereby stipulates and agrees that no changes, extensions of time, alterations or additions to the terms of the Contract or other work to be performed hereunder, or the specifications referred to therein shall in any way affect Surety’s obligation under this bond, and it does hereby waive notice of any such changes, extensions of time, alterations or additions to the terms of the Contract or to work or to the specifications.

This instrument shall be construed in all respects as a statutory bond. It is expressly understood the time provisions and statute of limitations under Section 255.05, Florida Statutes, as amended, shall apply to this bond.

By execution of this bond, the Surety acknowledges that it has read the Surety qualifications and obligations imposed by the Contract and hereby satisfies those conditions.

The parties agree that this public performance bond and any claims instituted under this bond shall be governed by the laws, rules and regulations of the State of Florida and venue shall be in a court of competent jurisdiction in and for Lake County, Florida.

IN WITNESS WHEREOF, the above bounded parties have executed this instrument on the day and year below mentioned, the name of each party being affixed and these presents duly signed by its/their undersigned representative(s), pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

Contractor, as PRINCIPAL:

Company: _____

By: _____
(Authorized Signature)

Printed Name: _____

Title: _____

Date: _____

#1 Witness as to Principal

#2 Witness as to Principal

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____ as _____ for _____.

Personally Known OR Produced Identification
Type of Identification Produced _____

(Notary Signature)

(SEAL)

BOND NO. _____

SURETY:

Company: _____

By: _____
(Authorized Signature)

Printed Name: _____

Title: _____

Date: _____

#1 Witness as to Surety

#2 Witness as to Surety

OR BY ATTORNEY IN FACT (POWER OF ATTORNEY MUST BE ATTACHED)

#1 Witness as Attorney In Fact

#2 Witness as Attorney In Fact

By: _____
(As Attorney In Fact)

Printed Name: _____

Date: _____

Address: _____

Phone: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____ as _____ for _____.

Personally Known OR Produced Identification
Type of Identification Produced _____

(Notary Signature)

(SEAL)

PAYMENT BOND

BOND NO. _____

KNOW ALL MEN BY THESE PRESENTS: that We,
Contractor _____
Contractor Address _____
Contractor Address 2 _____
Contractor Telephone _____

(hereinafter called the “Principal”), whose principal business address and telephone number is as stated above; and

Surety _____
Surety Address _____
Surety Address 2 _____
Surety Phone _____

(hereinafter called the “Surety”), whose principal address and telephone number is as stated above, a surety insurer chartered and existing under the laws of the State of _____ and authorized to do business in the State of Florida; are held and firmly bound unto Lake County Board of County Commissioners, Lake County, Florida (hereinafter called the “Obligee”), whose principal address is P.O. Box 7800, Tavares, Florida 32778, and whose principal telephone number is (352) 343-9800, in the sum of

_____ (\$ _____)

for payment of which we bind ourselves, our heirs, our legal representatives, our successors and our assignees, jointly and severally.

WHEREAS, Principal and Obligee as Owner have reached a mutual agreement for _____ (hereinafter referred to as the “Contract”) which conditions and provisions as are further described in the aforementioned Contract, which said Contract being made a part of this Bond by this reference for the purpose of perfecting this Bond.

NOW THEREFORE, THE CONDITIONS OF THIS BOND are such that if Principal:

1. Shall promptly make payments to all claimants as defined in Section 255.05(1), Florida Statutes, as amended, supplying the Principal with labor, materials or supplies, as used directly or indirectly by the Principal in the prosecution of the work provided for in the Contract; and
2. Shall pay the Obligee for all losses, damages, expenses, costs and attorneys’ fees, including those resulting from appellate proceedings, that the Obligee sustains because of a default by the Principal in contravention to the Contract in regard to payment for such labor, materials, or supplies furnished to the Principal;

then this bond shall be void; otherwise this Bond remains in full force and effect.

BOND NO. _____

BE IT FURTHER KNOWN AND AGREED TO BY THE PARTIES THAT:

- 1. Any changes in or under the Contract and compliance or noncompliance with any formalities connected with the said Contract or alterations which may be made in the terms of the said Contract, or in the work to be done under it, or the giving by the Obligee of any extension of time for the performance of the said Contract, or any other forbearance on the part of the Obligee or Principal to the other, shall not in any way release the Principal and the Surety, or either of them, their heirs, personal representatives, successors or assigns from liability hereunder, notice to the Surety of any such changes, alterations, extensions or forbearance being hereby waived.
- 2. Certain claimants seeking the protection of this Bond must timely comply with the strict requirements set forth in Section 255.05, Florida Statutes, as amended, and as otherwise provided by law.
- 3. The Provisions of this bond are subject to the limitations of Section 255.05(2), Florida Statutes, as amended.

By execution of this bond, the Surety acknowledges that it has read the Surety qualifications and obligations imposed by the Contract and hereby satisfies those conditions.

The parties agree that this public bond and any claims instituted under this bond shall be governed by the laws, rules and regulations of the State of Florida and venue shall be in a court of competent jurisdiction in and for Lake County, Florida.

IN WITNESS WHEREOF, the above bounded parties have executed this instrument on the day and year below mentioned, the name of each party being affixed and these presents duly signed by its/their undersigned representative(s), pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

Contractor, as PRINCIPAL:

Company: _____

By: _____
(Authorized Signature)

Printed Name: _____

Title: _____

Date: _____

#1 Witness as to Principal

#2 Witness as to Principal

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____ as _____ for _____.

Personally Known OR Produced Identification
Type of Identification Produced _____

(Notary Signature)

(SEAL)

BOND NO. _____

SURETY:

Company: _____

By: _____
(Authorized Signature)

Printed Name: _____

Title: _____

Date: _____

#1 Witness as to Surety

#2 Witness as to Surety

OR BY ATTORNEY IN FACT (POWER OF ATTORNEY MUST BE ATTACHED)

#1 Witness as Attorney In Fact

#1 Witness as Attorney In Fact

By: _____
(As Attorney In Fact)

Printed Name: _____

Date: _____

Address: _____

Phone: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online
notarization, this ____ day of _____, 20____, by _____ as
_____ for _____.

Personally Known OR Produced Identification
Type of Identification Produced _____

(Notary Signature)

(SEAL)

PERFORMANCE AND PAYMENT BONDS RECORDING FEES

Performance and Payment (labor and materials) Bonds must be provided by the vendor in the amount of 100% of the bid amount. Upon award of the bid, all original Performance and Payment bonds will be submitted to Sandra Rogers, Lake County Procurement Services for recording of the bonds. The bonds will be acceptable to the County only if the following conditions are met:

- The Surety is licensed to do business in the State of Florida;
- The Surety holds a Certificate of Authority authorizing it to write surety bonds in this State;
- The Surety has twice the minimum surplus and capital requirements required by the Florida Insurance Code at the time the invitation to bid is issued;
- The Surety is otherwise in compliance with the Florida Insurance Code;
- The Surety has a current rating of A or A- as reported in the most current Best Key Rating Guide, published by A.M. Best Company, Inc., if the bid exceeds \$500,000.; and
- The Surety holds a currently valid Certificate of Authority issued by the United States Department of Treasury under 31 U.S.C. Section 9304.

The cost to record Performance and Payment Bonds is: Ten Dollars (\$10.00) for the first page and Eight Dollars and Fifty Cents (\$8.50) for each additional page. A check must be submitted by the vendor made payable to Gary J. Cooney, Clerk of the Court.