



# Performance Bond

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**(NOTE: CONTRACTORS MUST USE THIS FORM, NOT A SURETY COMPANY FORM)**

KNOW BY ALL MEN BY THESE PRESENT:

We the undersigned \_\_\_\_\_ as PRINCIPAL (hereinafter called CONTRACTOR), and \_\_\_\_\_ a corporation organized and existing under and by virtue of the laws of the state of \_\_\_\_\_ duly authorized to do surety business in the state of Oregon and named on the current list of approved surety companies acceptable on federal bonds and conforming with the underwriting limitations as published in the Federal Register by the audit staff of the Bureau of Accounts and the U.S. Treasury Department and is of the appropriate class for the bond amount as determined by Best's Rating System, as SURETY, hereby hold and firmly bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, to pay to METRO as OBLIGEE (hereinafter called METRO), the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in lawful money of the United States of America.

WHEREAS, the CONTRACTOR entered into a contract with METRO dated \_\_\_\_\_, 20\_\_\_\_, which Contract is hereunto annexed and made a part hereof, for accomplishment of the project described as follows: \_\_\_\_\_

NOW, THEREFORE, the condition of this obligation is such that if the CONTRACTOR shall promptly, truly and faithfully perform all the undertakings, covenants, terms, conditions, and agreements of the aforesaid \_\_\_\_\_, METRO having performed its obligations thereunder, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Whenever CONTRACTOR shall be declared by METRO to be in default under the Contract Documents for the project described herein, the SURETY may promptly remedy the default, or shall promptly complete the \_\_\_\_\_ in accordance with the Contract Documents and the project Specifications. SURETY, for value received, further stipulates and agrees that all changes, extensions of time, alterations, or additions to the terms of the Contract or Specifications for \_\_\_\_\_ are within the scope of the SURETY's undertaking on this bond, and SURETY hereby waives notice of any such change, extension of time, alteration or addition to the terms of the \_\_\_\_\_ or to the Work or to the Specifications. Any such change, extension of time, alteration or addition to the terms of the \_\_\_\_\_ or to the Work or to the Specifications shall automatically increase the obligation of the Surety hereunder in a like amount, provided that such increase shall not exceed twenty-five percent (25%) of the original amount of the obligation without the consent of the Surety.



**METRO**  
 600 NE Grand Ave.  
 Portland, OR 97232-2736  
 (503) 797-1700

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This obligation shall continue to bind the PRINCIPAL and SURETY, notwithstanding successive payments made hereunder, until the full amount of the obligation is exhausted.

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

If more than one SURETY is on this bond, each SURETY hereby agrees that it is jointly and severally liable for obligations on this bond.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
 SURETY

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State ZIP

\_\_\_\_\_  
 Phone Number

\_\_\_\_\_  
 CONTRACTOR

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State ZIP

\_\_\_\_\_  
 Phone Number