# Revised: 06/09/2017

**PAYMENT AND PERFORMANCE BOND**

CONTRACT BOND FOR:

**(PROJECT NAME)**

**(PROJECT NUMBER)**

LOCATED IN THE CITY OF BILOXI

HARRISON COUNTY, MISSISSIPPI

Known all men by these presents: that we, Principal, a residing at in the State of Mississippi, authorized to do business in the State of Mississippi, under the laws thereof, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as Surety, are held and firmly bound unto the City of Biloxi, Mississippi, in the Penal sum of

($ ) Dollars, lawful money of the United States of America, to be paid to it for which payment well and truly to be made, we bind ourselves, our heirs, administrators, successors, or assigns jointly and severally by these presents.

Signed and sealed this the day of A.D., 20 .

The conditions of this bond are such, that whereas the said

principal, has (have) entered into a contract with the City of Biloxi,

Mississippi bearing the date of day of , 20 , hereto annexed, for the construction of certain projects in the City of Biloxi, Mississippi as mentioned in said contract in accordance with the plans, specifications and special provisions therefore, on file in the office of the City Engineer, Biloxi, Mississippi.

Now therefore, if the above bounden in all things shall stand to and abide by and well and truly observe, do keep and perform all and singular the terms, covenants, conditions, guarantees and agreements in said contract, contained on his (their) part to be observed, done, kept and performed and each of them, at the time and in the manner and form and furnish all of the material and equipment specified in said contract in strict accordance with the terms of said contract which said plans, specifications and special provisions are included in and form a part of said contract and shall maintain the said work contemplated until its final completion and acceptance by the City of Biloxi, and save harmless said City of Biloxi from any loss or damages arising out of or occasioned by the negligence, wrongful or criminal act, overcharge, fraud, or any other loss or damage whatsoever, on the part of said principal(s), his (their) agents, servants, or employees in the performance of said work or in any manner connected therewith, and shall be liable and responsible in a civil action instituted by the City of Biloxi or any officer of the authorized in such cases, for double any amount in money or property, the City may lose or be overcharged or otherwise defrauded of, by reason of any wrongful or criminal act, if any, of the Contractor(s) his (their) agents or employees, and shall promptly pay the said agents, servants and employees and all persons furnishing labor, materials, equipment or supplies therefore, including premiums incurred, for Surety Bonds, Liability Insurance, and Workman's Compensation Insurance; with the additional obligation that such Contractor shall promptly make payment of all taxes, licenses, assessments, contributions, damages, any liquidated damages which may arise prior to any termination of said principal's contract, any liquidated damages which may arise after termination of said principal's contract due to default on the part of said principal, penalties and interest thereon, when and as the same may be due this city, or any county, state, board, department, commission or political subdivision; in the course of the performance of said work and in accordance with Sections 331-5-51 et. seq. Mississippi Code of 1972, and other State statutes applicable thereto, and shall carry out to the letter and to the satisfaction of the City of Biloxi all, each and every one of the stipulations, obligations, conditions, covenants and agreements and terms of said contract in accordance with all terms thereof and all of the expense and cost and attorney's fees that may be incurred in the enforcement of the performance of said contract, or in the enforcement of the conditions and obligations of this bond, then this obligation shall be null and void, otherwise to be and remain in full force and virtue.

WITNESS our signatures and seals this the day of , A.D., 20 .

(Contractor's) Principal Surety

By: By:

Signature (Attorney-in-fact)

Title:

(Name and address of local

Mississippi representative)

(Contractor's Seal) (Surety's Seal)