

# EXHIBITB – PERFORMANCE AND PAYMENT BOND

## Performance and Payment Bond

BOND NO. SPECIMEN

Contract No. SPECIMEN

KNOW ALL MEN BY THESE PRESENTS, that we \_\_\_\_\_

with offices in the \_\_\_\_\_ State of \_\_\_\_\_

as \_\_\_\_\_ Principal, and \_\_\_\_\_

a corporation organized and existing under the laws of the State of \_\_\_\_\_, with offices in the State of Illinois as Surety, are held and firmly bound unto the Public Building Commission of Chicago, hereinafter called "Commission", in the penal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

The condition of this obligation is such, that whereas the Principal entered into a certain Contract, hereto attached, with the Commission, dated \_\_\_\_\_, 20\_\_\_\_, for the furnishing, fabrication, delivery and installation of the

in the referenced project area and other miscellaneous work collateral thereto.

NOW, THEREFORE, if the Principal shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of said Contract during the original term of said Contract and any extension thereof that may be granted by the Commission, with or without notice to the Surety, and during the life of any guarantee required under the Contract, and shall also well and truly perform and fulfill all the undertakings, covenants, terms, conditions and agreements of any and all authorized modifications of said Contract that may be made; and also if the Principal shall promptly pay all persons, firms, and corporations supplying labor, materials, facilities, or services in the prosecution of the work provided for in the Contract, and any and all duly authorized modifications of said Contract that may be made, notice of which modifications being hereby waived; and also, if the Principal shall fully secure and protect the said Commission, its legal successor and representative, from all liability in the premises and from all loss or expense of any kind, including all costs of court and attorney's fees, made necessary or arising from the failure, refusal, or neglect of the aforesaid Principal to comply with all the obligations assumed by said Principal or any subcontractors in connection with the performance of said Contract and all such modifications thereof; and also, if the Principal shall deliver all Work called for by said Contract of the Principal with the Commission, free and clear of any and all claims, liens and expenses of any kind or nature whatsoever, and in accordance with the terms and provisions of said Contract, and any and all modifications of said Contract; then, this said Bond shall become null and void; otherwise it shall remain in full force and effect.

The Surety does further hereby consent and yield to the jurisdiction of the State Civil Courts of the County of Cook, City of Chicago, and State of Illinois, and does hereby formally waive any plea of jurisdiction on account of the residence elsewhere of the Surety. The Principal and Surety

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severally and jointly agree that this Bond, and the undertakings contained herein, are also for the benefit of any and all subcontractors and other persons furnishing materials, labor, facilities, or services to the Principal or for the performance by the Principal of said Contract with the Commission as originally executed by said Principal and the Commission or as thereafter modified, and that any such subcontractor or persons furnishing labor, materials, facilities, or services may bring suit on this Bond, or any undertaking herein contained, in the name of the Commission against the said Principal and Surety or either of them.

It is expressly understood and agreed that this Bond, in the penal sum of

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\_\_\_\_\_ dollars (\$ \_\_\_\_\_), shall secure the payment of all sums due of and by the Principal under the Contract, and guarantee the faithful performance of the Contract.

No modifications, omissions, or additions, in or to the terms of said Contract, the plans or specifications, or in the manner and mode of payment shall in any manner affect the obligations of the Surety in connection with aforesaid Contract. Notice to the Surety of any and all modifications in said Contract of the Principal with the Commission and of any additions or omissions to or from said Contract are hereby expressly waived by the Surety.

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IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their several seals this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative pursuant to authority of its governing body.

WITNESS:

Name	BY _____ (Seal) Individual Principal
Business Address	_____ Individual Principal (Seal)
City                      State	_____ Partner

CORPORATE SEAL

ATTEST:

BY _____	_____ Corporate Principal
Secretary _____ Title	_____ President Title
Business Address	_____ Corporate Surety

BY _____	_____ Title
Business Address	_____ CORPORATE SEAL

The rate of premium of this Bond is \$ \_\_\_\_\_ per thousand.\*\*  
Total amount of premium charged is \$ \_\_\_\_\_\*\*

\* The current power of attorney for the persons who sign for any surety company shall be attached to this Bond. Such power of attorney shall be sealed and certified with a "first-hand signature" by an officer of the surety. A facsimile signature will not be accepted by the Commission.

\*\* Must be filled in by the Corporate Surety.

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## Bond Approval

BY

\_\_\_\_\_  
{Insert Secretary Name}, Secretary  
Public Building Commission of Chicago

### CERTIFICATE AS TO CORPORATE SEAL

I, \_\_\_\_\_, certify that I am the \_\_\_\_\_  
Secretary of the \_\_\_\_\_  
corporation named as Principal in the within bond, that \_\_\_\_\_ who signed on behalf of the Principal was  
then \_\_\_\_\_ President \_\_\_\_\_ of said corporation; that I know this person's signature, and the signature hereto is genuine; and that said Bond  
was duly signed, sealed, and attested for and in behalf of said corporation by authority of its governing body.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

CORPORATE SEAL

SPECIMEN