

SECTION 00 61 13.13 – PERFORMANCE BOND

PART 1 - GENERAL

1.1 RELATED DOCUMENTS (Not Applicable)

1.2 SUMMARY (Not Applicable)

1.3 DEFINITIONS (Not Applicable)

1.4 PERFORMANCE BOND

A. FORM: State of Colorado form “Performance Bond” (SC-6.22).

B. A copy of the above noted form is attached to the end of this section.

1.2 PROCEDURE

A. Performance Bond is required for construction values of \$150,000 or more.

B. This bond must be accompanied by Power of Attorney.

PART 2 - PRODUCTS (Not Applicable)

PART 3 - EXECUTION (Not Applicable)

END OF SECTION 00 61 13.13



STATE OF COLORADO
OFFICE OF THE STATE ARCHITECT
STATE BUILDINGS PROGRAM

PERFORMANCE BOND

Institution/Agency: University of Colorado Denver | Anschutz Medical Campus

Project No./Name: _____

BONDING COMPANY: DO NOT MAKE ANY CHANGES TO THE LANGUAGE IN THIS BOND.

KNOW ALL PERSONS BY THESE PRESENTS:

That the Contractor

as Principal and hereinafter called "Principal,"

and

as Surety and hereinafter called "Surety," a corporation organized and existing under the laws of _____ are held and firmly bound unto **the STATE OF COLORADO** acting by and through Board of Regents of the University of Colorado, a body corporate, for and on behalf of the University of Colorado Denver, hereinafter called the "Principal Representative", in the sum of _____ Dollars (\$_____)

for the payment whereof the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly, by these presents.

WHEREAS, the Principal and the State of Colorado acting by and through the Principal Representative have entered into a certain Contract, hereinafter called "Contract," dated _____, 20____, for the construction of a PROJECT described as _____

which Contract is hereby by reference made a part hereof;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION, is such that, if the Principal shall promptly, fully and faithfully perform all the undertakings, covenants, terms, conditions and agreements of said Contract during the original term of said Contract any extensions thereof that may be granted by the Principal Representative with or without notice to the Surety, and during the life of any guaranty required under the Contract, and shall also well and truly perform and fulfill all undertakings, covenants, terms, conditions and agreements of any and all duly authorized modifications of said Contract that may hereafter be made, notice of which modifications to the Surety being hereby waived, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

AND THE SAID SURETY, for value received hereby stipulates and agrees that whenever the Principal shall be, and declared by the Principal Representative to be in default under said Contract, the State of Colorado having performed its obligations thereunder, the Surety may promptly remedy the default or shall promptly (1) Complete the Contract in accordance with its terms and conditions, or (2) Obtain a bid or bids for submittal to the Principal Representative for completing the Contract in accordance with its terms and conditions, and upon determination by the Principal Representative and Surety of the lowest responsible bidder, arrange for a contract between such bidder and the State of Colorado acting by and through the Principal Representative and make available as work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion, less the balance of the contract price but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount hereinbefore set forth. The term "balance of the contract price" as herein used shall mean the total amount payable to the Principal under the Contract and any amendments thereto, less the amount properly paid by the State of Colorado to the Contractor.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the State of Colorado.

IN WITNESS WHEREOF said Principal and Surety have executed this Bond, this _____ day of , A.D., _____ 20_____

(Corporate Seal)

THE PRINCIPAL

ATTEST:

By: _____

Title: _____

Secretary

(Corporate Seal)

SURETY

By: _____

Attorney-in-fact

THIS BOND MUST BE ACCOMPANIED BY POWER OF ATTORNEY, EFFECTIVELY DATED

Note: This bond is issued simultaneously with another bond conditioned for the full and faithful payment for all labor and material of the contract.