

PERFORMANCE BOND TEMPLATE

This template prescribes the format and content for a performance bond. Procurement professionals shall adhere to this template and follow, replace, or otherwise address red instructional text. Changes to this document other than those identified in the instructions require a Rule Exception as set forth in Tenn. Comp. R. & Regs. 0690-03-01-.17 and the *Procurement Procedures Manual of the Central Procurement Office*. A properly completed performance bond includes two separate notarizations.

BOND NO. #

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that We,

Contractor name
 Contractor address
 Contractor telephone

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

Surety name
 Surety address
 Surety telephone

(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 **state name** and authorized to do business in the State of Tennessee;

are held and firmly bound unto the State of Tennessee Department of General Services Central Procurement Office (“State”), whose principal address is 312 Rosa L. Parks Avenue, 3rd Floor, Nashville, TN 37243, and whose principal telephone number is 615-741-1035 in the penal sum of **written amount** (\$ **number**) for payment of which we bond ourselves, our heirs, our personal representatives, our successors and our assignees, jointly and severally.

WHEREAS, Principal has entered into a contract with State for **solicitation name** (Solicitation No. #) (the “Contract”) in accordance with the scope of services and deliverables (the “Scope”) set forth in Section **reference** of the Contract.

THE CONDITION OF THIS BOND is that if Principal:

1. Performs the Contract at the times and in the manner prescribed in the Contract; and
2. Pays State any and all losses, damages, costs and attorneys’ fees, including appellate proceedings, that State sustains because of any default by Principal under the Contract, including, but not limited to, all delay damages, whether liquidated or actual, incurred by State; and

- 3. Performs, to the satisfaction of State the Scope under the Contract for the time specified in the Contract;

then this bond is void; otherwise it remains in full force.

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 in the Contract shall in anyway affect its obligation under this bond. The Surety waives notice of any such changes, extensions of time, alterations or additions to the terms of the Contract or to the Scope.

It is expressly understood the time provision under Tenn. Code Ann. § 12-3-502 shall apply to this bond. Bond must be received within fourteen (14) calendar days of receipt of request by the State or a Delegated State Agency.

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.

IN WITNESS WHEREOF, the above bounded parties have executed this instrument this _____ day of _____, 20____, the name of each party being affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered
In the presence of:

PRINCIPAL:

Contractor name

By: _____
(Contractor’s authorized signatory)

(Printed name and title)

STATE OF TENNESSEE
COUNTY OF _____

On this _____ day of _____, 20 _____, before me personally appeared _____, to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that such person (or persons) executed the same as such person (or person's) free act and deed.

Notary Public
Printed Name: _____
Commission Expires: _____

Signed, sealed and delivered
In the presence of:

SURETY:

Surety name

By: _____
(Surety's authorized signatory)

(Printed name and title)

STATE OF TENNESSEE
COUNTY OF _____

On this _____ day of _____, 20 _____, before me personally appeared _____, to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that such person (or persons) executed the same as such person (or person's) free act and deed.

Notary Public
Printed Name: _____
Commission Expires: _____
