

FORM OF PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That, pursuant to the requirement of Florida Statute 255.05, we, _____, as Principal, hereinafter called CONTRACTOR, and _____, as Surety, are bound to the Palm Bay Education Group, Inc., as Obligee, hereinafter called OWNER, in the amount of _____ Dollars (\$ _____) for the payment whereof CONTRACTOR and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, CONTRACTOR has by written agreement entered into a Contract, Bid/Contract No. _____, awarded the _____ day of _____, 201____ with OWNER for _____ in accordance with drawings (plans) and specifications prepared by _____ which Contract is by reference made a part hereof, and is hereafter referred to as the Contract;

THE CONDITION OF THIS BOND IS THAT IF THE CONTRACTOR:

1. Fully performs the Contract between the CONTRACTOR and the OWNER for construction of _____, within _____ calendar days after the date of contract commencement as specified in the Notice to Proceed and in the manner prescribed in the Contract; and
2. Indemnifies and pays OWNER all losses, damages (specifically including, but not limited to, damages for delay and other consequential damages caused by or arising out of the acts, omissions or negligence of CONTRACTOR), expenses, costs and attorney's fees and costs, including attorney's fees incurred in appellate proceedings, that OWNER sustains because of default by CONTRACTOR under the Contract; and
3. Upon notification by the OWNER, corrects any and all defective or faulty work or materials which appear within one (1) year after final acceptance of the work.
4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, then this Bond is void, otherwise it remains in full force.

Whenever CONTRACTOR shall be, and declared by OWNER to be, in default under the Contract, the OWNER having performed OWNER'S obligations thereunder, the Surety may promptly remedy the default, or shall promptly:

- 4.1 Complete the Contract in accordance with its terms and conditions; or
- 4.2 Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the best, lowest, qualified, responsible and responsive Bidder, or, if the OWNER elects, upon

determination by the OWNER and Surety jointly of the best, lowest, qualified, responsible and responsive Bidder, arrange for a contract between such Bidder and OWNER, 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 set forth in the first paragraph hereof. The term "balance of the Contract price," as used in this paragraph, shall mean the total amount payable by OWNER to CONTRACTOR under the Contract and any amendments thereto, less the amount properly paid by OWNER to CONTRACTOR.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the OWNER named herein and those persons or corporations provided for in Section 255.05, Florida Statutes, or their heirs, executors, administrators or successors.

Any action under this Bond must be instituted in accordance with the Notice and Time Limitations provisions prescribed in Section 255.05(2), Florida Statutes.

The Surety hereby waives notice of and agrees that any changes in or under the Contract Documents and compliance or noncompliance with any formalities connected with the Contract or the changes do not affect Surety's obligation under this Bond.

Signed and sealed this _____ day of _____, 201__.

WITNESS:

(Name of Corporation)

Secretary

By:_____
(Signature and Title)

(CORPORATE SEAL)

(Type Name & Title signed above)

IN THE PRESENCE OF:

INSURANCE COMPANY:

By:_____
Agent and Attorney-in-Fact

Printed name

Address:_____
(Street)

(City/State/Zip Code)

Telephone No._____

State of _____
County of _____

On this, the _____ day of _____, 201_, before me, the undersigned Notary Public of the State of _____, the foregoing instrument was acknowledged by _____ (name of corporate officer), _____ (title), of _____ (name of corporation), a _____ (state of corporation) corporation, on behalf of the corporation.

WITNESS my hand
and official seal

Notary Public, State of _____

Printed, typed or stamped name of Notary Public exactly as commissioned

- Personally known to me, or
- Produced identification:

(type of identification produced)

- Did take an oath, or
- Did not take an oath

Bonded by: _____

CERTIFICATE AS TO CORPORATE PRINCIPAL

I, _____, certify that I am the Secretary of the Corporation named as Principal in the foregoing Performance Bond; that _____, who signed the Bond on behalf of the Principal, was then _____ of said corporation; that I know his/her signature; and his/her signature thereto is genuine; and that said Bond was duly signed, sealed and attested to on behalf of said corporation by authority of its governing body.

(CORPORATE SEAL)

(Name of Corporation)