

CONTRACT PERFORMANCE BOND

Surety Company's Bond No.

Bond Amount \$

KNOW ALL MEN BY THESE PRESENT THAT

of

in the province of

(the "Principal")

AND

TRISURA GUARANTEE INSURANCE COMPANY

a corporation created and existing under the laws of Canada and satisfactory to The City Solicitor and allowed by the laws of the Province of Alberta to transact the business of Suretyship in all Provinces and all Territories of Canada as Surety, (hereinafter called "the Surety"), are held and firmly bound unto The City of Calgary, a municipal corporation, as

Obligee, (hereinafter called "The Obligee", in the amount of dollars (\$), lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a written contract with the Obligee, dated the day of , for

In accordance with the Tender Documents submitted therefore which are by reference made part hereof and are hereinafter referred to as "the Contract";

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Principal shall promptly and faithfully perform the Contract then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Whenever the Principal shall be, and declared by the Obligee to be, in default under the Contract, the Obligee having performed the Obligee's 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 submission to the Obligee for completing the Contract in accordance with its terms and conditions, and upon determination by the Obligee and the Surety of the lowest responsible bidder, arrange for a contract between such bidder and the Obligee 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 the Obligee to the Principal under the Contract, less the amount properly paid by the Obligee to the Principal.

Any suit under this Bond must be instituted before the expiration of two (2) years from the date of the Substantial Completion Certificate.

The Surety shall not be liable for a greater sum than the specified penalty of this Bond.

No right of action shall accrue on this Bond, to or for the use of, any person or corporation other than the Obligee named herein, or the heirs, executors, administrators or successors of the Obligee.

IN WITNESS WHEREOF, the Principal and the Surety have signed and sealed this Bond this
day of _____, 20____.

SIGNED, SEALED AND DELIVERED BY:

The Principal:

Name of Person Signing

Signature(Affix Seal)

The Surety: **TRISURA GUARANTEE INSURANCE COMPANY**

Name of Person Signing

Signature(Affix Seal)