



<p style="text-align: center; font-size: small;">U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</p> <p style="text-align: center;"><b>PERFORMANCE - PAYMENT BOND (DUAL OBLIGEE)</b></p> <p style="text-align: center; font-size: x-small;">(Under Section 302 of the Housing Act of 1969)</p>	<p style="font-size: x-small;">Project Number:</p> <hr/> <p style="font-size: x-small;">Project Name:</p> <hr/> <p style="font-size: x-small;">Location:</p> <hr/>
<p>KNOW ALL MEN BY THESE PRESENTS: That we _____</p> <p style="text-align: right; font-size: x-small;">(Name of Contractor)</p> <p>_____</p> <p style="text-align: right; font-size: x-small;">(Corporation, Partnership, or Individual)</p> <p>hereinafter called "Principal" and _____</p> <p style="text-align: right; font-size: x-small;">(Surety)</p> <p>of _____, State of _____, hereinafter</p> <p>called the "Surety" are held and firmly bound unto _____</p> <p style="text-align: right; font-size: x-small;">(Owner)</p> <p>_____ of _____, hereinafter called "Owner" and unto the</p> <p>Secretary of Housing and Urban Development, hereinafter called the "Lender" as their respective interests may appear as Obligees</p> <p>in the penal sum of _____ Dollars (\$ _____)</p> <p>in lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, ex-</p> <p>ecutors, administrators, and successors, jointly and severally, firmly by these presents.</p> <p>THE CONDITION OF THIS OBLIGATION is such that Whereas the Principal entered into a certain contract with the Owner,</p> <p>dated the _____ day of _____, 19____, a copy of which is hereto attached and made a part hereof</p> <p>for the construction of: _____</p> <hr/> <hr/> <p>AND WHEREAS, Lender has agreed to lend to Owner a sum of money to be secured by a mortgage on said project and to be</p> <p>used in making payment under said contract, and desires protection as its interest may appear, in event of default by Principal</p> <p>under said contract, said protection to be subject to the performance by the Obligees, or either of them, of the obligations to</p> <p>Principal in connection with said Contract.</p> <p>NOW, THEREFORE, if the Principal shall well, truly and faithfully perform its duties, all the undertakings, covenants, terms,</p> <p>conditions, and agreements of said Contract during the original term thereof, and any authorized extension or modification</p> <p>thereof, with or without notice to the Surety, and if he shall satisfy all claims and demands incurred under such contract, and</p> <p>fully indemnify and save harmless the Obligees from all costs and damages which they may suffer by reason of failure to do so,</p> <p>and shall reimburse and repay the Obligees all outlay and expense which they may incur in making good any default, and shall</p> <p>promptly make payment to all persons, firms, subcontractors, and corporations furnishing materials for or performing labor in</p> <p>the prosecution of the work provided for in such contract, and any authorized extension or modification thereof, including all</p> <p>amounts due for materials, lubricants, oil, gasoline, coal and coke, repairs on machinery, equipment and tools, consumed or</p> <p>used in connection with the construction of such work, and all insurance premiums on said work, and for all labor, performed</p> <p>in such work whether by subcontractor or otherwise, then this obligation shall be void; otherwise to remain in full force and</p> <p>effect.</p> <p>PROVIDED, FURTHER, that the said Surety, for value received hereby stipulates and agrees that no change, extension of</p> <p>time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the specifications</p> <p>accompanying the same shall in any wise affect its obligation on this bond, and it does hereby waive notice of any such change,</p> <p>extension of time, alteration or addition to the terms of the contract or to the work or to the specifications.</p> <p>PROVIDED, FURTHER, that no final settlement between the Owner and the Contractor shall abridge the right of any benefi-</p> <p>ciary hereunder, whose claim may be unsatisfied.</p> <p>IN WITNESS WHEREOF, this instrument is executed in six (6) counterparts, each one of which shall be deemed an original,</p> <p>this the _____ day of _____, 19____.</p> <p>ATTEST: _____</p> <p style="text-align: right; font-size: x-small;">(Principal)</p> <p>_____ By _____ (8)</p> <p style="text-align: right; font-size: x-small;">(Principal) Secretary</p> <p>(SEAL) _____</p> <p style="text-align: right; font-size: x-small;">(Address - ZIP Code)</p> <p>_____</p> <p style="text-align: right; font-size: x-small;">Witness as to Principal</p> <p>_____</p> <p style="text-align: right; font-size: x-small;">(Address - ZIP Code) (over)</p>	



\_\_\_\_\_  
(Surety)

**ATTEST:** \_\_\_\_\_  
(Surety) Secretary  
(SEAL)

By \_\_\_\_\_  
(Attorney-in-Fact)

\_\_\_\_\_  
(Address - ZIP Code)

\_\_\_\_\_  
Witness as to Surety

\_\_\_\_\_  
(Address - ZIP Code)

**NOTE:** Date of Bond must not be prior to date of Contract. If Contractor is Partnership, all partners must execute Bond.