



SERVICE CONTRACT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, That, _____ (hereinafter called the Principal) and The Guarantee Company of North America USA (hereinafter called the Surety), a corporation of the State of Michigan and who has an office located at One Towne Square, Suite 1470, Southfield, Michigan 48076 are held and firmly bound unto _____ (hereinafter called the Obligee), in the full and just sum of _____ (\$ _____) Dollars to the payment to which sum, well and truly to be made, the said principal and Surety bind themselves, their and each of their heirs, administrations, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above Principal has entered into a certain written contract for _____ with the above mentioned, Obligee dated, _____ for a period of _____ years, which contract is hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein, and

WHEREAS, the Obligee has agreed to accept a bond guaranteeing the performance of said contract for a period of one year.

NOW, THEREFORE THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that if the above bounden Principal shall well and truly keep, do and perform, each and every, all and singular matters and things in said contract set forth and specified to be by the said Principal kept, done and performed, at the time and in the manner in said contract specified during the term of this bond, and shall pay over, make good and reimburse to the above named Obligee, all loss and damage which said Obligee may sustain by reason of failure or default on the part of said Principal, then this obligation shall be void, otherwise to be and remain in full force and effect.

PROVIDED, HOWEVER, that this bond is subject to the following conditions and provisions.

- 1. This bond is for the term beginning _____ and ending _____.
2. In the event of default by the Principal in performance of the contract during the term of this bond the Surety shall be liable only for the loss to Obligee due to actual excess costs of performance of the contract up to the termination of the term of this bond and in no event shall the liability of the surety exceed the penal sum of this bond.
3. No claim, action, suit or proceeding except, as hereinafter set forth, shall be had or maintained against the Surety of this instrument unless same be brought or instituted and process served upon the Surety within six months after the completion of the contract.
4. Neither non-renewal of the Surety, or failure, nor inability of the Principal to file a replacement bond shall constitute loss to the Obligee recoverable under this bond.
5. The bond may be extended for additional terms at the option of the Surety, by continuation certificate executed by the Surety.

Signed and sealed this _____ day of _____, _____.

Witness

BY: _____
Principal

ITS: _____

The Guarantee Company of North America USA

Witness

BY: _____
Attorney-In-Fact