

## PERFORMANCE BOND SUMMARY

The Engineering Division has requested a Performance Bond which lists the Town of Bethlehem as the Beneficiary:

Stated Amount:                   \$

Check Issue Date:

Check No.:

Project Information:

*Project Name:*

*Section/Phase:*

*Location:*

Work Covered/Purpose:

*Street Name(s):*

*Location/Station(s):*

*Other:*

Applicant/Account Party:

*Name:*

*Company Name:*

*Street Address:*

*City, State, Zip:*

*Telephone No.:*

*Tax ID No.:*

Beneficiary:                   *Town of Bethlehem  
Attn: Town Supervisor  
445 Delaware Avenue  
Delmar, NY 12054  
(518) 439-4955 x 1139*

Stated Expiration Date: \_\_\_\_\_

Ultimate Expiration Date: \_\_\_\_\_

Partial drawings are permitted.

## PERFORMANCE BOND AGREEMENT

A Performance Bond has been established for \_\_\_\_\_  
(the "Account Party") in favor of the Town of Bethlehem (the "Beneficiary").

**Project Name:**

**Work Covered/Purpose:**

Street Name(s):

Location/Station(s):

Other:

**Amount:** Subject to the terms and conditions herein, this Performance Bond authorizes the Beneficiary to draw an aggregate amount not to exceed \$ \_\_\_\_\_ US Dollars (the "Stated Amount").

**Requests for Drawings:** The Account Party hereby agrees that drawings under and in compliance with the terms of this agreement shall be honored.

Requests for Drawings under this Agreement shall be documented by the Beneficiary in the form of Annex A, executed by the Supervisor and attested by the Clerk of the Beneficiary. Each Drawing honored shall reduce the Stated Amount, and drawings may not in the aggregate exceed the Stated Amount.

The Beneficiary's Bank shall have no duty to verify the correctness or completeness of any certificate or instructions delivered to Bank by the Beneficiary, but rather, may rely without question on any Beneficiary Certificate as to the amount for any Drawing, Reduction or Reinstatement.

**PARTIAL DRAWINGS ARE PERMITTED.**

**Timing of Payments:** Drawings, in the form of Annex A, may be presented by means of facsimile transmission, with telephone confirmation and original documents to follow by United States mail, or by courier to the Beneficiary's Bank.

**Payment Instructions:** Drawings will be paid by means of Bank check or, at the request of the Beneficiary, by electronic funds transfer, provided that the Beneficiary shall provide complete funds transfer instructions at the time of the draw.

**Expiration:** This Agreement shall expire on the earliest of: (a) the close of business on the Stated Expiration Date; (b) the date on which the aggregate amount of drawings have exhausted the Stated Amount; or (c) the date on which Annex A is signed by the Supervisor and attested by the Clerk of the Beneficiary certifying that all conditions have been met for the release of the Performance Bond or the Beneficiary has accepted a substitute Performance Bond.

**Account Party Representative**

**Beneficiary Representative**

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Date

Date

Town Supervisor

Town Clerk

**TOWN OF BETHLEHEM**  
 Albany County - New York  
 445 DELAWARE AVENUE  
 DELMAR, NEW YORK 12054  
 (518) 439-4955 x 1139  
 (518) 439-5808 Fax



**ANNEX A**

**CERTIFICATE FOR DRAWING, REDUCTION OR REINSTATEMENT**

**PERFORMANCE BOND**

Reference is made to the Performance Bond (the "Bond") issued by \_\_\_\_\_ (the "Account Party"). Any term below that is defined in the Performance Bond shall have the same meaning when used herein. The undersigned, a duly authorized officer of the Town of Bethlehem, Albany County, New York (the "Beneficiary") hereby certifies to Bank that:

1. The Town is making a drawing under the Performance Bond as a result of either (a) failure of the Account Party to honor their contractual agreement covering the remaining work within the specified project on or before the required date therefore in accordance with applicable requirements, or (b) failure of the Account Party to deliver an amended or substitute Performance Bond or other acceptable security not less than thirty (30) days prior to the Stated Expiration Date, in the amount of the Stated Amount or such lesser amount as shall be determined by the Town, where such construction of project improvements has not been completed before the date of this Drawing.
2. The amount of this Drawing is \$\_\_\_\_\_.
3. Remittance of this Drawing shall be made by one of the following:
  - Bank check payable to the Town of Bethlehem
  - Electronic funds transfer via Fed wire to the undersigned at
    - Account Number: \_\_\_\_\_
    - Account Title: \_\_\_\_\_
    - Routing/Transit Number: \_\_\_\_\_
    - Bank Name: \_\_\_\_\_
    - Bank Address: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has executed and delivered the Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

TOWN OF BETHLEHEM

Executed by: \_\_\_\_\_  
 Title: Town Supervisor

Attested by: \_\_\_\_\_  
 Title: Town Clerk