

CONTRACTOR'S BOND

Bond Number: _____

1. Know all men that we, _____, as Principal, and _____, as Surety, are held and firmly bound unto CHUGACH ELECTRIC ASSOCIATION, INC. (hereinafter "Chugach") and unto all persons, firms and corporations who or which may furnish materials for or perform labor on the Work for the Project known as South Campus Pole Relocation – Phase 2 awarded to Principal by Chugach under the Outside Electrical Line Construction Contract (OELCC) executed by the parties on _____, 20____ and to its successors in the penal amount of _____ dollars (\$ _____), as hereinafter set forth and for the payment of which sum well and truly to be made, we bind ourselves, our executors, administrators, successors and assigns jointly and severally by these present.
2. The condition of this obligation is such that if the Principal shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of the OELCC and any Projects thereunder and any amendments thereto, whether such amendments are for additions, decreases, or changes in materials, their quantity, kind of price, labor costs, mileage, routing or any other purpose whatsoever, and whether such amendments are made without notice to the Surety, and shall fully indemnify and hold harmless Chugach from all costs and damages which it shall suffer or incur by reason or any failure so to do, and shall fully reimburse and repay Chugach for all outlay and expense which Chugach shall incur in making good any such failure or performance on the part of the Principal and shall promptly make payment to all persons working on or supplying labor or materials for use in the construction of the Projects hereunder, in respect of such labor or materials furnished and used therein, to the full extent thereof, and in respect of such labor or materials furnished but not so used, the extent of the quantities estimated in the Projects to be required for the construction of the Projects, and shall well and truly reimburse Chugach for any excess in cost of construction of said Projects over the cost of such construction as provided in the Projects, occasioned by a default of the Principal under the Projects, then this obligation shall be null and void but otherwise shall remain in full force effect.
3. It is expressly agreed that this bond shall be deemed automatically and immediately amended, without formal and separate amendments hereto, upon any amendment to this Contract or the Projects hereunder so as to bind the Principal and the Surety to the full and faithful performance of the Projects as so amended provided only that the total amount of all increases in the costs of construction shall not exceed twenty percent (20%) of the amount of maximum price set forth in the construction contract. The terms "Amendment" wherever used in this bond and whether referring to this bond or the Projects shall include any alternation, addition, extension, modification, amendment, rescission, waiver, release or annulment, or any character whatsoever.
4. It is expressly agreed that any amendment which may be made by agreement between the Principal and Chugach in the terms, provisions, and conditions of a Project, or to the terms, provisions, and conditions of this Contract shall not in any way release the Principal and the Surety, or either of them or their respective executors, administrators, successors or assigns,

from liability hereunder. The Surety hereby acknowledges receipt of notice of any amendment, indulgence, or forbearance, made, granted or permitted.

5. This bond is made for the benefit of all persons, firms and corporations who or which may furnish any materials or perform any labor for or on account of the construction to be performed on any projects, and they, and each of them, are hereby made obliges hereunder with the same force and effect as if their names were written herein as such, and they and each of them may sue hereon.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representative this day of _____, 20_____.

Principal

By: _____

Attest:

Its: _____

Secretary

Surety

By: _____

Attest:

Its: _____

Address of Surety's Home Office

By: _____

Resident Agent of Surety
(For service of process)

Signatures

The Contractor's Bond must be signed with the full name of the Contractor. If the Contractor is a partnership, a partner must sign the Contractor's bond in the partnership name. If the Contractor is a corporation, the Contractor's bond must be signed in the corporate name by a duly authorized officer and the corporate seal affixed and attested by the Secretary of the corporation. A typewritten copy of all such names and signatures shall be appended.

Power of Attorney

The Contractor's Bond must be accompanied by a power of attorney authorizing execution on behalf of the Surety by a duly authorized Alaska resident agent of the Surety.