OREGON INSTITUTE OF TECHNOLOGY
PUBLIC IMPROVEMENT CONTRACT

PERFORMANCE BOND

Bond No.: _____
BID #2023-06
PROJECT: NEW GEOTHERMAL STORAGE TANK

_____(Surety #1)	Bond Amount No. 1:	$_____
_____(Surety #2)*	Bond Amount No. 2:*	$_____
** If using multiple sureties*	Total Penal Sum of Bond:	$_____

We, _____as Principal, and the above identified Surety(ies), authorized to transact surety business in Oregon, as Surety, hereby jointly and severally bind ourselves, our respective heirs, executors, administrators, successors and assigns firmly by these presents to pay unto the Oregon Institute of Technology, the sum of (Total Penal Sum of Bond) _____ (Provided, that we the Sureties bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety); and

WHEREAS, the Principal has entered into a contract with the Oregon Institute of Technology, the plans, specifications, terms and conditions of which are contained in the above-referenced Solicitation; and

WHEREAS, the terms and conditions of the contract, together with applicable plans, standard specifications, special provisions, schedule of performance, and schedule of contract prices, are made a part of this Performance Bond by reference, whether or not attached to the contract (collectively, hereafter called "Contract"); and

WHEREAS, the Principal has agreed to perform the Contract in accordance with the terms, conditions, requirements, plans and specifications, and all authorized modifications of the Contract which increase the amount of the work, the amount of the Contract, or constitute an authorized extension of the time for performance, notice of any such modifications hereby being waived by the Surety.

NOW, THEREFORE, THE CONDITION OF THIS BOND IS SUCH that if the Principal herein shall faithfully and truly observe and comply with the terms, conditions and provisions of the Contract, in all respects, and shall well and truly and fully do and perform all matters and things undertaken by Contractor to be performed under the Contract, upon the terms set forth therein, and within the time prescribed therein, or as extended as provided in the Contract, with or without notice to the Sureties, and shall indemnify and save harmless the Oregon Institute of

Technology and its trustees, officers, employees and agents, against any direct or indirect damages or claim of every kind and description that shall be suffered or claimed to be suffered in connection with or arising out of the performance of the Contract by the Principal or its subcontractors, and shall in all respects perform said contract according to law, then this obligation is to be void; otherwise, it shall remain in full force and effect.

Nonpayment of the bond premium will not invalidate this bond nor shall the Oregon Institute of Technology, be obligated for the payment of any premiums.

This bond is given and received under authority of ORS Chapters 279C and 351, the provisions of which hereby are incorporated into this bond and made a part hereof.

IN WITNESS WHEREOF, we have caused this instrument to be executed and sealed by our duly authorized legal representatives this _____day of _____, 20____.

PRINCIPAL: _____

By: _____
Signature

_____
Official Capacity

Attest: _____
Corporation Secretary

SURETY: _____
[Add signatures for each surety if using multiple bonds]

BY ATTORNEY-IN-FACT:
[Power-of-Attorney must accompany each surety bond]

_____
Name

_____
Signature

_____
Address

_____
City State Zip

_____
Phone Fax

_____
Email