

**PERFORMANCE BOND**

**IRREVOCABLE LETTER OF CREDIT/CERTIFICATE OF DEPOSIT**

**KNOW ALL MEN BY THESE PRESENTS:**

That \_\_\_\_\_, hereinafter referred to as "Owner", is held and firmly bound unto the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, hereinafter referred to as "County" in the sum of \_\_\_\_\_ for the payment of which he binds himself, his heirs, successors and assigns, jointly and severally, firmly by these presents. In lieu of \$\_\_\_\_\_ cash, \_\_\_\_\_ has delivered to the County, Irrevocable Letter of Credit/Certificate of Deposit No. \_\_\_\_\_ from \_\_\_\_\_ copy of which is attached hereto and made a part hereof by this reference.

WHEREAS, Owner has entered into a contract with the County dated \_\_\_\_\_, for the construction of improvements in \_\_\_\_\_, which contract is incorporated herein and made a part hereof by this reference.

NOW THEREFORE, the condition of this obligation is such that if Owner shall promptly and faithfully perform said Contract and complete the work contemplated therein by \_\_\_\_\_ then this obligation shall be null and void, otherwise it shall remain in full force and effect.

If the Owner shall be declared in default of said contract by the County, the Owner shall have sixty (60) days from the date of said default within which to take whatever action it deems necessary in order to insure performance. If, at the expiration of sixty (60) days from the date of said default, no arrangement have been made by the Owner satisfactory to the County for the completion of said contract, and charge the cost thereof, including but not limited to, engineering, legal and other costs, together with any damages, either direct or consequential, which the County may draw against the Irrevocable Letter of Credit/Certificate of Deposit No. \_\_\_\_\_. After the expiration of the aforesaid grace period, the County shall have the additional right to contract for the completion of said contract upon which the owner has defaulted and upon the County's acceptance of the lowest responsible bid for the completion of said contract, the County shall have the right to charge the cost thereof against and receive payment from \_\_\_\_\_, Irrevocable Letter of Credit/Certificate of Deposit No. \_\_\_\_\_. In the event the County is required to commence legal proceedings for the collection thereof, interest shall accrue at the rate of six percent (6%) per annum beginning with the commencement of such legal proceedings.

In the event that the County commences suit for the collection of any sums due hereunder, the Owner agrees to pay all costs incurred by the County, including attorney's fees.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

WITNESS:

OWNER:

\_\_\_\_\_

\_\_\_\_\_