## <u>Exhibit E</u>

Bond No. \_\_\_\_\_

## SUBCONTRACTOR'S PERFORMANCE BOND

WHEREAS, Subcontractor has by written agreement dated \_\_\_\_\_\_entered into a subcontract with Contractor for the performance of part of the work required of Contractor pursuant to a contract with ( \_\_\_\_\_\_) for the construction of \_\_\_\_\_\_\_ at \_\_\_\_\_ (the "Project"), which subcontract is by reference made a part hereof, and is hereinafter referred to as the "Subcontract."

NOW, THEREFORE, if the Subcontractor shall faithfully perform and fulfill all its Subcontract duties and obligations including, without limitation, completion within the times specified and satisfaction of any warranties and guarantees, and shall fully indemnify, in accordance with its obligations set forth in the Subcontract and any additional obligations imposed by law, and save harmless the Contractor from all liability, costs, expenses, attorney's fees and other damages of any type, whether liquidated or not, direct or indirect, which it may suffer by reason of Subcontractor's failure so to do, and shall fully reimburse and make Contractor whole for all liability, costs, attorney's fees and other damages of any type, whether liquidated or not, direct or indirect, which the Contractor may incur in making good any default by Subcontractor (including, without limitation) completion of the Subcontract upon written notice to the Surety, then this obligation shall be null and void; otherwise it shall remain in full force and effect, subject, however, to the conditions set forth below.

WHENEVER Subcontractor shall be, and declared by the Contractor to be in default under the Subcontract, the Contractor having performed its obligations thereunder, upon receipt of written notice of the Subcontractor's default and demand by the Contractor that the Surety fulfill its obligations under this bond the Surety shall either

- (i) promptly remedy the default; or
- (ii) promptly complete the Subcontract in accordance with its terms and conditions; or
- (iii) obtain a bid or bids for submission to the Contractor for completing the Subcontract in accordance with its terms and conditions, and upon determination by the Contractor and surety of the lowest responsible bidder who is reasonably acceptable to Surety and Contractor, arrange for a bonded contract between such bidder and the Contractor, and make available as work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount of this bond as first set forth hereof. The term "balance of the contract price," as used in this paragraph, shall mean the total amount payable by the Contractor to Subcontractor under the Subcontract and any proper additions, deductions or other adjustments thereto, less the amount properly paid by Contractor to or on behalf of Subcontractor.

Bond No. \_\_\_\_\_

After receipt of written notice from the Contractor, the Surety shall take all appropriate actions provided above within seven (7) days as may be necessary to cure the Subcontractor's default. Should the Surety fail to cure the Subcontractor's default within such seven (7) day period, then Contractor, without further written notice, shall have no obligation to mitigate any liability, cost, damage, expense or attorney's fees which it may incur and shall complete the Subcontractor's work in any manner it deems expedient and pursue all other remedies available for breach of this bond or which may be available by law.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Contractor named herein or its successors or assigns.

Any modifications, additions or alterations which may be made in the terms of the Subcontract or in the work to be done thereunder, or any extension to the Subcontract, or other forbearance on the part of either Contractor or Subcontractor to the other shall not in any way release or reduce the Subcontractor and the Surety, or either of them, their heirs, executors, administrators or assigns from the liability hereunder, notice of any such modifications, additions, alterations, extensions or forbearance being hereby expressly waived by Subcontractor and Surety.

IN WITNESS THEREOF, the parties have caused their names and seals to be affixed hereto this \_\_\_\_\_day of \_\_\_\_\_, 20\_.

Dringing Subcontractor

(SEAL)	Ву:
	lts
	Surety
(SEAL)	Ву:
	Its

\*Bond must be executed by an officer of the bonding company or by a duly authorized Attorney-In-Fact. If executed by an Attorney-In-Fact, a properly notarized Power-of-Attorney from the bonding company showing such authority must be attached hereto.