***Schedule V – Performance Bond***

*[Guarantor letterhead or SWIFT identifier code]*

By this Bond ***contractors name*** as Principal (hereinafter called “the Contractor”) and ***[insert name of Surety]*** as Surety (hereinafter called “the Surety”), are held and firmly bound unto p Sustainable Grenadines Inc. as Obligee (hereinafter called “the Contracting Authority ”) in the amount of ***insert the figure name and figure here*** for the payment of which sum well and truly to be made in the types and proportions of currencies in which the Contract Price is payable, the Contractor and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Contractor has entered into a written Agreement with the Contracting Authority dated the **DD/MM/YY**, **Construction of Gouyave MPA Office on Upper Depradine Street, Gouyave, St. John, Grenada** in accordance with the documents, plans, specifications, and amendments thereto, which to the extent herein provided for, are by reference made part hereof and are hereinafter referred to as the Contract.

NOW, THEREFORE, the Condition of this Obligation is such that, if the Contractor shall promptly and faithfully perform the said Contract (including any amendments thereto), then this obligation shall be null and void; otherwise, it shall remain in full force and effect. Whenever the Contractor shall be, and declared by the Contracting Authority to be, in default under the Contract, the Contracting Authority having performed the Contracting Authority ’s obligations thereunder, the Surety may promptly remedy the default, or shall promptly:

(1) complete the Contract in accordance with its terms and conditions; or

(2) obtain a Bid or bids from qualified Bidders for submission to the Contracting Authority for completing the Contract in accordance with its terms and conditions, and upon determination by the Contracting Authority and the Surety of the lowest responsive Bidder, arrange for a Contract between such Bidder and Contracting Authority 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 set forth in the first paragraph hereof. The term “Balance of the Contract Price,” as used in this paragraph, shall mean the total amount payable by Contracting Authority to Contractor under the Contract, less the amount properly paid by Contracting Authority to Contractor; or

(3) pay the Contracting Authority the amount required by Contracting Authority to complete the Contract in accordance with its terms and conditions up to a total not exceeding the amount of this Bond.

The Surety shall not be liable for a greater sum than the specified penalty of this Bond.

Any suit under this Bond must be instituted before the expiration of one year from the date of the issuing of the Taking-Over Certificate.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the Contracting Authority named herein or the heirs, executors, administrators, successors, and assigns of the Contracting Authority.

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| In testimony whereof, the Contractor has hereunto set his hand and affixed his seal, and the Surety has caused these presents to be sealed with his corporate seal duly attested by the signature of his legal representative, this day of 20 . | | | | | | | |
| SIGNED ON | |  | | on behalf of |  | | |
| By |  | | | in the capacity of | |  | |
| In the presence of | | |  |  | | |  |
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