



# WEIGHT RESTRICTED HIGHWAYS PROGRAM PERFORMANCE BOND - EXHIBIT "E"

**Performance Bond#:** \_\_\_\_\_ **Issue Date:** \_\_\_\_\_

**Expiration Date:** \_\_\_\_\_ **OR Renewal Date\*:** \_\_\_\_\_

\*Renewals require a "Letter of Continuance" be submitted to the Posting Authority thirty (30) days prior to the bond expiration date.

**Principal** means \_\_\_\_\_

having a principal address located at:

\_\_\_\_\_  
\_\_\_\_\_

**Surety** means \_\_\_\_\_

a public corporation having its principal place of business at:

\_\_\_\_\_  
\_\_\_\_\_

**Posting Authority** means \_\_\_\_\_

**Agreement** means an Excess Maintenance Agreement executed between the **Posting Authority** and the **Principal**.

## BACKGROUND

The **Principal** has executed an Excess Maintenance Agreement with the **Posting Authority**. Under Agreement#, \_\_\_\_\_ the **Principal** has promised to pay all costs of excess maintenance, restoration or other expenses resulting from the movement of vehicles or combinations, together with loads, in excess of gross weight restrictions on weight restricted highways.

The **Principal** and **Surety** execute this **Performance Bond** as security for the performance of this promise.

## AGREEMENT

1. The **Principal** and the **Surety**, intending to be legally bound, jointly and severally, promise to pay to the **Posting Authority** the sum of \$\_\_\_\_\_ dollars.
2. This sum shall be payable by the **Principal** to the **Posting Authority** when demand is made upon the **Principal** for any cost of maintenance and restoration or other expenses incurred by the **Posting Authority** pursuant to the Agreement.
3. The **Surety** promises to pay this sum to the **Posting Authority** if the **Principal** fails to pay after the **Posting Authority** has made demand upon the **Principal**.
4. The **Principal** and the **Surety** promise to be bound by the terms of this **Performance Bond** until the later of the date of the agreement terminates or the date all of the **Principal's** liability incurred under the agreement is totally discharged and satisfied.
5. The **Surety** may terminate its future liability under this **Performance Bond** sixty (60) days after furnishing written notice of such intention to terminate, delivered by person or by registered or by certified mail, to the **Posting Authority** at its appropriate office located at

\_\_\_\_\_  
\_\_\_\_\_

and its Comptroller's Office located at

\_\_\_\_\_  
\_\_\_\_\_

- a. This terminator shall not affect the liability of the **Surety** and the **Principal** for any liability insured by the **Principal** under the agreement prior to the effective date of such termination, but the liability of the **Principal** and the **Surety** for any liability incurred by the **Principal** under the agreement prior to the effective date of termination shall continue beyond the date of termination until such time the **Principal's** liability is totally discharged and satisfied.
- 6. The promises of the **Principal** and the **Surety** shall not be released by any alteration of or amendment to the **Agreement**.
- 7. The **Performance Bond** shall be binding upon and insure to the benefit of the parties hereto and their respective successors in interest.
- 8. If the **Principal** and/or **Surety** fail to keep any promise under this **Performance Bond**, the **Principal** and the **Surety** authorize and empower any attorney of any court of record within the United States or elsewhere to appear for the **Posting Authority** and confess judgment against the **Principal** and/or **Surety** in favor of the **Posting Authority** as often as necessary, as of any term with or without declaration filed, without stay of execution and without presentment for such sum or sums as may be payable, together with costs of suit and attorney fees, and with release of all errors. **Principal** and **Surety** waive inquisition on any real estate and exemption of any property whatsoever, and authorize condemnation of same and immediate issuance of a **Writ of Execution**, or exemption, and release and waive relief from any and all appraisement, stay of execution, or exemption laws of any state or nation, now in force or hereinafter to be passed, to the extent such statutes may be waived.

**IN WITNESS WHEREOF**, the said **Principal** and **Surety** hereto have caused these presents to be duly executed and attested by their proper officials, pursuant to due and legal action.

**ATTEST - PRINCIPAL**

Signature	Signature
Title	Date
Title	Date

**ATTEST - SURETY**

Signature	Signature
Title	Date
Title	Date

**ISSUING AGENCY OR BONDING COMPANY**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY, STATE, ZIP CODE: \_\_\_\_\_

CONTACT PERSON: \_\_\_\_\_ PHONE: \_\_\_\_\_