# PORT OF ASTORIA

# CONTRACT PERFORMANCE BOND

**Bond No.** _____

**Amount:** _____

**Principal:** _____

_____

**Obligee:** Port of Astoria
422 Gateway Ave, STE 100
Astoria, OR 97103

**Surety:** _____

_____

**Date:** _____

**WHEREAS**, Surety and Principal, intending to be legally bound hereby, subject to the terms printed herein, do each cause this Contract Performance Bond to be duly executed on its behalf by its officer, agent, or representative.

**WHEREAS,** the Principal has entered into a contract (the "Contract") with the Obligee for haul-out, blocking, and storage services for the vessel or trailer named therein (the "Vessel"). The Contract is hereby referred to and made a part hereof, a copy of which is attached hereto as Exhibit A.

**WHEREAS**, the Contract requires the Principal to provide a performance bond to the Obligee in the amount of _____ to cover removal and related expenses in the event the Vessel is determined by the Obligee to be abandoned.

**NOW, THEREFORE,** _____, as Principal, and _____, a corporation organized and doing business under and by virtue of the laws of the State of Oregon and duly licensed to conduct surety business in the State of Oregon, as Surety, are held and firmly bound unto the Port of Astoria, as Obligee, in the sum of _____, for which payment, well and truly to be made, we bind ourselves, our heirs, executors, assigns, and successors, jointly and severally firmly by these presents.

In the event the Principal is declared in default under the Contract in accordance with its terms and conditions, Surety will, within _____ days of the determination of such default, tender to

the Obligee the amount necessary, as determined by the Obligee, to remedy the default, up to the total bond amount.

**PROVIDED, HOWEVER,** the condition of this Contract Performance Bond is such that if the Principal shall well and truly perform and fulfill all the undertakings, covenants, terms, conditions, and agreements of said Contract during the original term of the agreement and any extensions thereof that may be granted by the Obligee, with or without notice to the Surety, then this obligation shall be void; otherwise, it shall remain in full force and effect for a period of two years or the maximum amount of time allowed by law, whichever is shorter, provided however that this Contract Performance Bond shall automatically renew for an additional two-year term upon written notice by Obligee to Surety during the 60-day period immediately preceding the expiration of the then-current two-year term that performance Principal's duties owed to Obligee under the Contract remain ongoing, incomplete or unfulfilled.

**PROVIDED, FURTHER,** that this bond is executed by the Surety upon the following express conditions:

1. The Surety's liability under this bond shall not exceed the penal sum of _____
2. Any suit under this bond must be commenced before the expiration of two years from the date on which the Principal's performance under the agreement is completed or the date on which the Principal ceases performance on the agreement, whichever occurs first.
3. This bond shall be governed by and construed in accordance with the laws of the State of Oregon.

**IN WITNESS WHEREOF,** the Principal and the Surety have hereunto set their hands and seals this _____ day of _____

_____, **Principal**

**By:** _____

**Name:** _____

_____, **Surety**

**By:** _____

**Name:** _____