

ATTACHMENT F

SUBCONTRACT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: That _____

_____ as Principal, hereinafter called "Principal", and _____ as Surety, hereinafter called "Surety", are held and firmly bound unto HOAR CONSTRUCTION, LLC, Two Metroplex Drive, Suite 400, Birmingham, AL 35209, as Obligee, hereinafter called "Obligee", in the amount of _____ Dollars (\$ _____), for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

WHEREAS, Principal has by written agreement dated _____ entered into a Subcontract with Obligee for _____ in accordance with drawings and specifications prepared by _____

_____ which Subcontract is by reference made a part hereof, and is hereinafter referred to as the "Subcontract."

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly (meaning within the time constraints of said Subcontract) and faithfully perform and comply with the terms and conditions of said Subcontract and shall indemnify and save harmless the Obligee from and against all costs, expenses, damages, injury or loss to which said Obligee may be subjected by reason of any default or wrongdoing including, but not limited to, patent infringement, misconduct, want of care or skill, default or failure of performance on the part of said Principal, his agents, subcontractors or employees, in the execution or performance of said Subcontract, and all warranties and guarantees related thereto, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

1. The said Surety to this bond, for value received, hereby stipulates and agrees that no change or changes, extension of time or extensions of time, alterations or addition or additions to the terms of the Subcontract or to the work to be performed thereunder, or the specifications or drawings accompanying same shall in any way affect its obligation on this bond, and it does hereby waive notice of any such change or changes, extension of time or extensions of time, alteration or alterations, or drawings. This bond shall extend to and cover any extra work or changes performed by Subcontractor pursuant to this Subcontract.

2. If pursuant to the Contract Documents the Principal shall be declared in default by the Obligee under the aforesaid Subcontract, the Surety shall do all things necessary to promptly remedy the default or defaults including, but not limited to, completing the Subcontract in accordance with its terms and conditions. After the Surety receives notice of default from the Obligee, it shall be the duty of the Surety to give an unequivocal notice in writing to the Obligee setting forth how the Surety will remedy the default or defaults, or how it will complete the Subcontract, time being of the essence. The Surety shall give this unequivocal notice in writing to the Obligee promptly so that the completion date requirements of the Subcontract can be met.

3. The Obligees will assist and cooperate with the Surety in the same way as the Obligees would the Principal but the Obligees will not be required to: A) perform anything or act, B) give any notice, C) furnish any clerical assistance, D) render any service, E) furnish any papers or documents or, F) take any other action of any nature or description which is not required of the Obligees to be done under the Contract Documents, including but not limited to any statute which requires Obligees to proceed to collect the debt from the Principal.

4. If the Principal's work is supplemented or completed by the Obligees, any remaining balance, as provided by the Subcontract, shall be credited against the reasonable cost of completing performance of the Subcontract. If the Principal's work is supplemented or completed by the Obligees, and the reasonable cost exceeds the balance of the Subcontract price, the Surety shall pay to the Obligees such excess. If the Surety completes the work of the Subcontract or remedies all defaults, that portion of any Subcontract balance as may be due under the Subcontract after consideration of any credits, backcharges and offsets, shall be paid to reimburse the Surety for its actual outlays after the Surety has advanced sufficient funds to pay the costs of completion less the amount of the Subcontract balance, but the total payments by Surety on this performance bond shall not exceed the penal sum as adjusted pursuant to paragraph seven.

5. Any suit under this bond must be instituted before the expiration of two years from date on which final payment of the Subcontract falls due or by the expiration of the warranty period required by the Subcontract whichever is longer.

6. No right of action shall accrue on this bond to or for the use of any person or corporation other than the Obligees named herein or the heirs, executors, administrators or successors of the Obligees.

7. The penal sum of this bond will be automatically increased by the amount of each change order addition to the subcontract without notice to or consent of surety. The related increase in the bond premium will always be included as a part of any such Subcontract change order amount unless stated otherwise on the face of the change order.

Signed and sealed this _____ day of _____ 20__.

(SEAL)

Witness

PRINCIPAL

BY: _____
(Name)

Title: _____

Address: _____

(SEAL)

Witness

SURETY

BY: _____
Attorney-in-Fact

Address: _____
