PERFORMANCE BOND

C.C.A. Document No. (S) 21

Canadian General Insurance Company

TORONTO, CANADA

$ 51,279.29 No. 17C2298A

KNOW ALL MEN BY THESE PRESENTS THAT

M. J. STORM LIMITED as Principal,

hereinafter called the Principal, and CANADIAN GENERAL INSURANCE COMPANY

a corporation created and existing under the laws of Canada

and duly authorized to transact the business of Suretyship in Canada

as Surety, hereinafter called the Surety, are held and firmly bound unto

TOWN OF PELHAM as Obligee,

hereinafter called the Obligee, in the amount of FIFTY-ONE THOUSAND, TWO HUNDRED AND SEVENTY-NINE AND ----------29/100 Dollars ($ 51,279.29)

lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a written contract with the Obligee, dated the

day of 19 , for MUNICIPAL SERVICE PROJECT E07166, SEWERS AND WATERMAINS IN THE FONTHILL AREA

In accordance with the Specifications and Drawings submitted therefor which contract, Specifications and Drawings, 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 Principal shall promptly and faithfully perform the Contract then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Whenever the Principal shall be, and declared by the Obligee to be, in default under the Contract, the Obligee having performed the Obligee's obligations thereunder, the Surty 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 for submission to the Obligee for completing the Contract in accordance with its terms and conditions, and upon determination by the Obligee and the Surety of the lowest responsible bidder, arrange for a contract between such bidder and the Obligee 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 the Obligee to the Principal under the Contract, less the amount properly paid by the Obligee to the Principal.

Any suit under this Bond must be instituted before the expiration of two (2) years from the date on which final payment under the Contract falls due.

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

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

IN WITNESS WHEREOF, the Principal and the Surety have Signed and Sealed this Bond this

day of 19 .

SIGNED and SEALED
in the presence of:

Leila L. Storm

M. J. STORM LIMITED

BY M. J. Storm (Seal)
Principal

CANADIAN GENERAL INSURANCE COMPANY

By (Seal)
D. G. HARRIS
Attorney In Fact

Approved by: INSURANCE BUREAU OF CANADA
Endorsed by: R.A.I.C., A.C.E.C., C.C.A., E.I.C., S.W.A.C.
G-522A SEPT. '72