

BOND (SAMPLE)

BOND #:

That we, _____, as Principal, and _____, as Surety, are held and firmly bound unto U.S. Department of the Interior, National Park Service, as Obligee, in the sum of \$_____, lawful money of the United States of America, to be paid to said Obligee, its successors and assigns, jointly and severally, by these presents.

WHEREAS, the Principal and the Obligee have entered into and may in the future enter into certain Concession Contracts whereby said Principal shall provide various services to or for the Obligee at its locations throughout the United State of America.

WHEREAS, said Concession Contracts require that the Principal's self-insured retentions or deductibles on certain insurance policies may not exceed \$25,000.

WHEREAS, in lieu of the self-insured retentions or deductibles requirements defined in the insurance requirements sections of the certain Concession Contracts, the Obligee has agreed to accept security from Principal.

WHEREAS, said Principal, in lieu of the self-insured retentions or deductibles requirements defined in the insurance requirements sections of the certain Concession Contracts is providing this bond as security.

NOW, THEREFORE, the condition of the above obligation is such that if the above named Principal does and shall well and truly observe, perform, fulfill and keep its obligations with respect to the self-insured retentions or deductibles requirements defined in the insurance requirements sections of the certain Concession Contracts, then this obligation shall be void; otherwise to remain in full force and effect.

This bond is subject to the following conditions:

FIRST: That in the event of a default on the part of the Principal in observing, performing, fulfilling and keeping the terms and provision of the insurance requirements of said Concession Contract, a written statement (Payment Demand) of such default with full details thereof, including a Payment Demand Amount, shall be given to the Surety promptly, and in any event, within sixty (60) days after the Obligee shall learn of such default, such notice to be delivered personally or by registered mail to the Surety at its office located at _____. Further, the Surety shall make a payment of the Payment Demand Amount within thirty (30) business days after receipt of the Payment Demand. Time is of the essence with respect to the Surety's obligation to pay any Payment Demand Amount.

SECOND: That no claim, suit or action under this Bond by reason of any such default shall be brought against Surety unless asserted or commenced within twelve (12) months after the effective date of termination of this bond.

THIRD: In no event shall Surety's aggregate liability under this Bond exceed the Bond Penalty as stated above.

FOURTH: This bond shall terminate one year from the date of execution. Provided, however, that this bond may be extended at the option of the Surety by continuation certificate executed by the Surety, but regardless of the number of extensions, the liability of the Surety shall not be cumulative. Further, the Surety may terminate its liability under this Bond by giving not less than ninety (90) days written notice of its intent to terminate its liability mailed by Certified Mail, Return Receipt Requested to the Principal and the U.S. Department of the Interior, National Park Service. Such termination shall not relieve the Surety of any liabilities incurred prior to the effective termination of liability stated in the written notice. Any suit under this bond must be commenced within twelve (12) months of the effective date of the cancellation of this bond.

FIFTH: If, however, the Principal has not replaced the required security by substitute surety or other arrangement, in each case acceptable to the Obligee, and having done so no less than thirty (30) days from the effective date of termination as determined by the Surety's written notice of its election not to renew the Surety Bond under the Fourth condition herein, then the Obligee may claim the full penalty of this Bond.

IN WITNESS WHEREOF, the above Principal and the above Surety have hereunto set their hands and seals, all on the ___ day of _____, 2018.

Attest:

Principal:

(SEAL)

BY: _____

BY: _____

Witness:

Surety:

(SEAL)

BY: _____

BY: _____