

Section Cover Page

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Contract Performance Security

Use this Section to specify security for performance of the contract. Normally specify contract performance security when estimated contract cost is \$100,000.00 or greater.

Whenever bid security is specified, specify contract security as well. Surety companies normally do not charge for bid bonds. They assume that whenever they provide a bid bond, they will also be requested to provide a performance bond (if the bidder is successful) for which they do charge. Surety companies therefore frown upon the practice of specifying bid security without also specifying contract security.

This Master Specification Section contains:

- .1 This Cover Sheet
- .2 Specification Section Text:
 - .1 Contract Performance Security

Editing: Use this Section as is; do not modify in any way.

1. CONTRACT PERFORMANCE SECURITY

- .1 Contractor shall provide security for performance of the Contract in the form of a Performance Bond for 50% of the Contract Price.
- .2 Bond shall be in accordance with the Canadian Construction Documents Committee (CCDC) Standard Form of Performance Bond, CCDC Document No. 221.
- .3 Bond shall be issued by a duly incorporated surety company authorized to transact business of suretyship in the Province of Alberta.
- .4 Consign bond to "Her Majesty the Queen in right of Alberta, as represented by the Minister of Infrastructure".
- .5 Submit bond to the Province within 15 days after date of issuance of Letter of Acceptance of bid.

END OF SECTION