

BEAD GRANT AGREEMENT PERFORMANCE BOND

KNOW ALL BY THESE PRESENTS, that

_____, (BEAD Subgrantee)

_____, (Surety)

A corporation licensed to do business as a surety under the laws of the State of Montana (State) is held and firmly bound by those laws including Section 18-2-201, MCA, unto the State (BEAD Grantee) in the full and just sum of \$ _____, to be paid to the State or its assigns, to which payment we bind the Surety, Principal and all heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by this bond. The Surety is a company holding a certificate of authority as an acceptable Surety on federal bonds as identified in the Department of Treasury Circular 570.

WHEREAS, The BEAD Grant Agreement _____ is effective upon execution and extending four years beyond that date of execution and when the State has submitted its final BEAD Report, whichever occurs later, as more fully described in the Grant Agreement which is made a part hereof and incorporated herein by reference; AND

WHEREAS, it is one of the conditions of the Grant Award that this Bond be issued within 60 days of the execution of the BEAD Grant Agreement. The bond may not be reduced or released without Department's written approval and in no case will the bond be released until the Subgrantee has completed build out of the broadband service locations which were served with BEAD funding, and the State has issued its written approval of the Subgrantee's Closeout Report.

NOW, THEREFORE, the conditions of this obligation are such that if the Principal as Subgrantee shall in all respects faithfully perform all of the provisions of the Grant Agreement and its obligations thereunder; and well, truly, and faithfully complete the Grant Agreement in a manner satisfactory to the State or be liable for any and all costs associated with the well, true, and faithful completion of the Grant Agreement;

If the Grant Agreement is terminated, this bond shall remain in effect for the purpose of paying any claims that relate to events that occurred when the Grant Agreement was in effect.

The Surety must take action within 30 days of notice of breach on the part of the Subgrantee, termination or of any claim made by the State against the Subgrantee as outlined in Section 17 of the Grant Agreement.

Mediation is a condition precedent to arbitration or the institution of legal or equitable proceedings by either the Subgrantee, State of Montana or the Surety. In the event of any conflict, the laws of the State of Montana will control with venue in Lewis and Clark County.

SIGNATURES

Subgrantee Name

Subgrantee Signature

Date Signed

Surety Name

By: _____
Attorney-in-Fact (Seal and Signature)

Date Signed

Agency

Address