



LIBERIA
Professionalism - Dynamism - Integrity

Mutual Benefits Assurance Company

17th/18th Streets, Sinkor, Tubman Boulevard, Monrovia, Republic of Liberia

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PERFORMANCE BOND

**INSURED: MANDRA FORESTRY LIBERIA LTD
MONROVIA, LIBERIA**

**PRINCIPAL: FORESTRY DEVELOPMENT AUTHORITY (FDA)
WHIEN TOWN, MOUNT BARCLAY
MONTSERRADO COUNTY
REPUBLIC OF LIBERIA**

**INTEREST: CONCESSIONARY CHARGES
FOR SEWACAJUA COMMUNITY FOREST
SINOE COUNTY, LIBERIA**

POLICY NO: MBA/PRB/2/5007/K/018





BOND NO. MBA/PRB/2/5007/K/018

BY THIS BOND WE, (MANDRA FORESTRY LIBERIA LIMITED) SITUATED AT UN DRIVE , MONRIVIA, LIBERIA (hereinafter called "the Contractor"), and (MUTUAL BENEFITS ASSURANCE COMPANY OF 17TH STREET, MONROVIA), authorized to transact business in (LIBERIA) as Surety (hereinafter called "the Surety"), are held and firmly bound unto (GOVERNMENT OF LIBERIA), by and through the FOREST DEVELOPMENT AUTHORITY (FDA) as obligee (hereinafter called ("the Principal")) in the sum of USD80,000.00 (EIGHTY THOUSAND UNITED STATES DOLLARS), as the Sum Insured, and if the payment of which sum, well and truly to be made, we, the said Insured and Surety, bind ourselves, our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Contractor by an agreement made between the Principal of the one part and the Insured of the other part has entered into a contract followed by agreement for the payment of concessionary charges (hereinafter called "the contract") therein mentioned in conformity with the provisions of the said contract.

NOW THEREFORE THE CONDITION of the foregoing obligation is such that if the Insured shall truly and faithfully comply with all the terms and conditions of the said contract on their part to be kept and performed so far as the same are legally enforceable against them, then this obligation under this **PERFORMANCE BOND** shall be null and void or if on default by the Insured the surety shall satisfy and discharge sustained by the Principal thereby up to the amount of the above written Bond.

This Bond is executed by the Surety upon the following expressed conditions, which shall be conditions precedent to the right of the Principal to recover hereunder:

- The Principal should notify the Insurance Company on every stage and payment schedule until the full completion of the work.
- Should this bond be called upon, there should be an audit of the project/contract to be conducted by a recognized accounting firm acceptable to all parties to assess the level of work done.
- If the contract upon which this bond was issued is terminated by the principal/owner without the completion of the contract, the bond is automatically cancelled.
- The agreement/contract between the Contractor and the Employer/owner form an integral part and parcel of this bond.





The Surety shall be notified in writing and delivered to **17TH, STREET, TUBMAN BOULEVARD SINKOR** and delivery being acknowledged by the Surety of any variation or a breach or default in any of the terms and conditions contained in the said contract and on the part of the Contractors to be performed within four weeks after the discovery and subsequent notification of such variation, breach or default.

It is hereby declared and agreed that any claim arising out of this bond should be notified in writing to the surety immediately and in any case not later than four weeks after the expiration of the bond.

The premium payable on this bond is not refundable under any circumstances. The actualization of the Insured Commitment on the BOND shall not be frustrated by Governments action Act of War nor impaired by judicial pronouncement from a court of competent jurisdiction.

This **PERFORMANCE BOND** shall be valid: **From: July 25, 2022 to July 24, 2023**

Executed on behalf of the Company this **25th** day of **July 2022**

THE COMMON SEAL OF THE CONTRACTORS (MANDRA FORESTRY LIBERIA LIMITED) was hereto affixed, in the presence of:-

INSURED:
DIRECTOR SECRETARY

**MANDRA FORESTRY
LIBERIA LIMITED**

THE COMPANY SEAL OF THE WITHIN NAMED

MUTUAL BENEFITS ASSURANCE COMPANY
Was hereunto affixed, in the presence of:

SURETY:
DIRECTOR DIRECTOR

**MUTUAL BENEFITS
ASSURANCE
COMPANY**