



PALM INSURANCE CORPORATION

Corner of Broad & Gurley Streets, P.O. Box 3999 Broad and Gurley Streets
Raymond Building 100 Monrovia, 10 Liberia

Office Lines:

(+231)-770-661-038 / 770-661-037 / 880-780-487
Email: palmi20012004@yahoo.com / insurancepalm@gmail.com

PERFORMANCE BOND

POLICY NO. PIC/PB/005/2022

INSURED WEST AFRICAN FOREST DEVELOPMENT, INC.
410 MECHLIN STREET, UN. DRIVE, MONROVIA

PRINCIPAL FORESTRY DEVELOPMENT AUTHORITY(FDA)
PAYNESVILLE CITY, MONROVIA, LIBERIA

SUM INSURED US\$50,000.00(FIFTY THOUSAND UNITED STATES DOLLARS)

PREMIUM US\$500.00(FIVE HUNDRED UNITED STATES DOLLARS)

INSTREST 26,363 HECTERS OF LAND IN GHEEGBA #1
COMMUNITY FOREST, DISTRICT NO. 28, GRAND BASSA COUNTY

DURATION JUNE 9, 2022- JUNE 9, 2023(12-MONTHS)


VENICE A. BEAN
CEO/PRESIDENT

PALM INSURANCE CORPORATION

.... Your Satisfaction is what benefits us...



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BOND NO. PIC/PB/005/2022

By this Bond, WE, WEST AFRICAN FOREST DEVELOPMENT, INC as Principal (hereinafter called "Contractor") and PALM INSURANCE CORPORATION as Surety (hereinafter called "the Surety"), are held and firmly bound unto the FORESTRY DEVELOPMENT AUTHORITY as Obligee (hereinafter called "the PRINCIPAL") in the amount of (US\$50,000.00(FIFTY 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(Palm Insurance Corporation) bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Contractor has entered into a written Agreement with the Principal in accordance with the documents, plans, specifications, and amendments thereto, which to the extent herein provided for, are by reference made part hereof and are hereinafter referred to as the Contract.

NOW, THEREFORE, the Conditions of the Obligation is such that, if the Insured shall promptly and faithfully perform the said Contract (including any amendments hereto), then this obligation shall be null and void; otherwise, it shall remain in full force and effect. Whenever shall be, and declared by the to be, in 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:

1. The principal should notify the Insurance Company on every stage and payment Schedule until the full completion of the work.
2. 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 the work done.
3. 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.
4. The agreement/contract between the Contractor and the employer/owner from an internal part and parcel of this bond.

The Surety shall be notified in writing and delivered to PALM INSURANCE CORPORATION, BROAD AND GURELY STREETS 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 the such variation, breach or default.

.... Your Satisfaction is what benefits us...

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: June 9, 2022-June 9, 2023

Otherwise to the terms, condition and exception of this bond dated this 9th day of June 2022.

THE COMMON SEAL OF THE CONTRACTORS

WAS HERETO AFFIXED, IN THE PRESENCE OF:

SIGNED:

DIRECTOR

Fang JiangSheng



WEST AFRICAN FOREST
DEVELOPMENT INC.

THE COMPANY SEAL OF THE WITHIN NAMED

PALM INSURANCE CORPORATION

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