

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that

(Name of Contractor)

(Address of Contractor)

a _____, hereinafter called Principal, and
(Corporation, Partnership, or Individual)

(Name of Surety)

(Address of Surety)

hereinafter called Surety, are held and firmly bound unto _____

(Name of Owner)

(Address of Owner)

hereinafter called Owner, in the penal sum of _____ Dollars,
(\$ _____) in lawful money of the United States, for the payment of which sum well and truly to
be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by
these presents.

THE CONDITIONS OF THIS OBLIGATION is such that whereas, the Principal entered into a certain contract with the
Owner, dated the _____ day of _____, 201_, a copy of which is hereto attached and made a part hereof
for the construction of:

NOW, THEREFORE, if the Principal shall promptly make payment to all persons, firms, subcontractors, and
corporations furnishing materials for or performing labor in the prosecution of the work provided for in such contract,
and any authorized extension or modification thereof, including all amounts due for materials lubricants, oil, gasoline,
coal and coke, repairs on machinery, equipment and tools, consumed or used in connection with the construction of
said work, and all insurance premiums on said work, and for all labor, performed in such work whether by
subcontractor or other-wise, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that the said Surety, for value received hereby stipulates and agrees that no change,
extension of time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the
specifications accompanying the same shall in any ways affects its obligation on this bond, and it does hereby waive
notice of any such change, extension of time, alteration or addition to the terms of the contract or to the work or to the
specifications.

PROVIDED, FURTHER, that no final settlement between the Owner and the Contractor shall abridge the right of any
beneficiary hereunder, who claims may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in three (3) counterparts, each one of which shall be deemed an original, this the ____ day of _____, 201__.

(Principal) (SEAL)

(Principal Secretary)

ATTEST:

BY _____

(Witness as to Principal)

(Address)

(Address)

(Surety) (SEAL)

ATTEST:

BY _____
(Attorney-in-Fact)

(Witness as to Surety)

(Address)

(Address)

NOTE: If Contractor is Partnership, all partners should execute bond.

IMPORTANT: Surety companies executing bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the State where the project is located.