PAYMENT BOND

That \_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_, as Principal (hereinafter called "Contractor"), and \_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_ corporation, with offices in \_\_\_\_\_\_\_\_\_, as Surety (hereinafter called "Surety"), are held and firmly bound unto \_\_\_\_\_\_\_\_\_\_\_\_, as Obligee (hereinafter called "Owner"), in the amount of \_\_\_\_\_\_\_\_\_\_\_ for the payment whereof Contractor and Surety bind themselves, their successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Contractor has entered into a written contract dated \_\_\_\_\_\_\_\_\_\_, 20\_\_, with Owner for construction of \_\_\_\_\_\_\_\_\_\_\_\_ in accordance with plans, drawings, and specifications principally prepared by \_\_\_\_\_\_\_\_\_\_\_\_\_, which contract is by reference made a part hereof (hereinafter referred to as "Contract").

NOW, THEREFORE, if the principal shall promptly make payment to all persons for supplies, labor, materials, lubricants, fuels, equipment, tools, repairs on machinery furnished, used, or consumed in connection with or in or about the construction or making of the above-described improvements and the work to be performed under said Contract, and any and all changes, modifications, alterations, and additions thereto or thereof, and all insurance premiums, both compensation and all other kinds of insurance on or relating to said work, and shall prevent any lien from being filed against the premises by reason of the furnishing of any of the foregoing and shall discharge any lien so filed within ten (10) days from filing thereof (or else defend same in the name of Obligee and at the cost, risk, and expense of principal and Surety) and shall pay all costs, fees, and expenses relating to any such lien, whether filed or not, this obligation to be void, otherwise to remain in full force and virtue.

Any person interested shall have a direct right of action hereunder against the Principal and Surety above named.

The said Surety, for value received, hereby expressly agrees that no extension of time, change, modification of, alteration, or addition to the undertakings, covenants, terms, conditions, and agreements of said Contract, or to the work to be performed thereunder, shall in any way affect the obligation of this bond, and it does hereby waive notice of any such extension of time, change, modification of, alteration, or addition to the undertakings, covenants, terms, conditions, and agreements of said Contract, or to the work to be performed thereunder.

IN TESTIMONY WHEREOF, we have hereunto set our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

Attest:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SecretaryPrincipal

Attest:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SecretarySurety