

**PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS: that we \_\_\_\_\_  
\_\_\_\_\_  
(Name of Contractor)  
\_\_\_\_\_  
(Address of Contractor)  
a \_\_\_\_\_ (Corporation, Partnership, or individual) hereinafter called  
Principal, and \_\_\_\_\_ (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, successors, and assigns,  
jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that whereas, the  
Principal entered into a certain Contract with the OWNER, dated the \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_, 2020, 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 execution of the WORK provided for in such Contract,  
and any authorized extension or modification thereof, including all amounts due  
for materials, lubricants, oil, gasoline, repairs on machinery, equipment and  
tools, consumed or used in connection with the construction of such WORK, and  
all insurance premiums on said WORK, and for all labor, performed in such  
WORK whether by SUBCONTRACTOR or otherwise, and to any mechanic or  
materialman lienholder; 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 way affect 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 it is expressly agreed that this BOND shall be  
deemed amended automatically and immediately, without formal and separate

amendments hereto, upon modification to the Contract increasing the Contract price up to 25 percent, so as to bind the Principal and the surety to the full and faithful performance of the Contract as so modified. The term "modification" wherever used in this Bond, and whether referring to this bond or the Contract, shall include any alteration, addition, extension or modification of any character whatsoever.

PROVIDED, FURTHER, that no final settlement between the OWNER and the PRINCIPAL shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in four (4) counterparts, each one of which shall be deemed an original, this the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

ATTEST:

\_\_\_\_\_  
Principal  
\_\_\_\_\_  
(Principal) Secretary  
(SEAL) By \_\_\_\_\_s)  
\_\_\_\_\_  
(Address)

\_\_\_\_\_  
Witness as to Principal  
\_\_\_\_\_  
(Address)

ATTEST: \_\_\_\_\_ Surety  
\_\_\_\_\_  
(Surety) Secretary By \_\_\_\_\_  
(SEAL) Attorney-in-Fact  
\_\_\_\_\_  
(Address)

\_\_\_\_\_  
Witness as to Surety  
\_\_\_\_\_  
(Address)

NOTE: Date of BOND must not be prior to date of Contract. 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.