

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that we _____

a _____ (Corporation, Partnership, or individual) hereinafter called
Principal, and _____ (Name of Surety)

hereinafter called Surety, are held and firmly bound unto

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 _
_____, 2018 , 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 _____, 2018.

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.