

15.

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that _____
(Name of Contractor)

_____ a _____,
(Address of Contractor) (Corporation, Partnership or Individual)

herein called Principal, and _____
(Name and Address of Surety)

hereinafter called Surety, are held and firmly bound unto _____
(Name of Owner)

_____ hereinafter called OWNER, in the penal sum of
(Address of Owner)

_____ and _____/100 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 the presents.

THE CONDITION OF THE OBLIGATION is such that whereas, the Principal entered into a certain contract with the OWNER,
dated the _____ day of _____, 20_____, 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
such WORK, and all insurance premiums on said WORK, and for all labor, performed in such WORK whether by
SUBCONTRACTOR or otherwise, then this obligation shall be void; otherwise to remain in full force and effect.

It is expressly agreed that the Bond shall be deemed amended automatically and immediately, without formal or
separate amendments hereto, upon amendment to the Contract, not increasing the Contract price more than 20% so as
to bind the Principal and the Surety the full faithful performance of the contract as amended.

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 of the
SPECIFICATIONS accompanying the same shall in any wise 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 no final settlement between the OWNER and the CONTRACTOR 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 _____, 20_____.

(SEAL)
ATTEST:

(Principal)

(Principal Administrative Assistant)

By _____
(Signature of Authorized Official)

(Witness as to Principal)

(Address)

(Address)

(SEAL)
ATTEST:

(Surety)

(Witness as to Surety)

By _____
(Signature of Attorney-in-Fact)

(Address)

(Address)

NOTE: Date of BOND must not be prior to the 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.