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HDCCo Job No. \_\_\_\_\_

Agreement No. \_\_\_\_\_

THE UNDERSIGNED, \_\_\_\_\_

**PAYMENT BOND**

Bond No. \_\_\_\_\_

Premium **\$** \_\_\_\_\_

as Principal (the "Principal"), and \_\_\_\_\_ as Surety (the "Surety"), are held and firmly bound unto **Hathaway Dinwiddie Construction Company**, as Obligee (the "Obligee") in the penal sum of \_\_\_\_\_

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, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal entered into a certain Agreement which is hereto attached and made a part hereof, with the Obligee dated \_\_\_\_\_, for \_\_\_\_\_

(the "Agreement"), Agreement No. \_\_\_\_\_ and subsequent Change Orders being part of the work covered by a contract dated on or about \_\_\_\_\_, between \_\_\_\_\_ (the "Owner"), and the Obligee for \_\_\_\_\_

(the "Contract"), which Contract and the specifications, general conditions, and all documents referenced in the Contract thereof are hereby incorporated herein and shall be deemed a part hereof as fully as if set out herein.

NOW, THEREFORE, the Principal and the Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Obligee to pay promptly and in full the claims of all persons, firms or corporations, performing labor or furnishing equipment, materials, or supplies incurred in connection with the Contract to be performed under the Agreement, and to indemnify and save harmless the Obligee from all loss, liability, costs, damages, penalty, attorney's fees or expense for all taxes, insurance premiums, any and all applicable contributions, allowances or other payments or deductions, however termed, required by statute or union labor agreement, including voluntary payment thereof by the Obligee necessary to insure orderly prosecution of work or other items or services used in, upon or for or incurred in connection with the Contract to be performed under the Agreement.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT if the Principal shall pay promptly and in full all claims as provided in the preceding paragraph and shall indemnify and save harmless the Obligee as provided in the preceding paragraph, then this obligation shall be of no effect, but otherwise it shall remain in full force and effect.

It is a condition hereof that any change, alteration, modification or amendment of any nature whatsoever that may be made in the terms of the Agreement, any change in the character or scope of work to be performed, or the method of performance, under the Agreement or modification of the Agreement or in the time for completion thereof, any change in the manner, time or amount of payment as provided therein, any change of any nature whatsoever that may be made in the terms of the Contract or any change that may be made in the performance of the work under the Agreement by the Principal, assented to by the Obligee, whether made under express agreement or not, may be made without notice to the Surety and without affecting the obligations of the Surety on this bond and without requiring the consent of the Surety, and no such change or changes shall release the Surety from any of its obligations hereunder, the Surety hereby consenting to and waiving notice of any such change, alternation, modification or amendment.

In the event the Principal and the Obligee shall arbitrate any disputes, claims or other matters, the Surety shall be bound by the decision or ruling in such arbitration proceedings.

Subject to the priority of the named Obligee with respect to recovery up to the penal sum of this bond, persons who have supplied or furnished labor, material, machinery, equipment or supplies to the Principal for use in the prosecution of the work provided for in said contract shall have a direct right of action against said Principal and Surety under this bond. It is a further condition hereof that, except as provided in the preceding sentence, no one other than the named Obligee and the successors, administrators, or assigns of the Obligee shall have any right of action under this bond.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seal(s), this

\_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

Principal

By \_\_\_\_\_ (Seal)

Print Name/Title

Surety Company

By \_\_\_\_\_ (Seal)

Print Name/Title

NOTE: Bond must be executed by an officer of the Bonding Company or by a duly authorized Attorney-in-Fact; signature of person executing for Surety must be **notarized**. If executed by an Attorney-in-Fact, a properly notarized **Power of Attorney** from the Bonding Company showing such authority must be attached hereto.

Person signing for the Principal must be a Company Officer or Owner; signature must be **notarized** and have the corporate seal (if incorporated).