

PAYMENT BOND

City of Shelbyville IN 46176

Instructions:

Successful Bidder must use this form or other form containing the same material conditions and provisions as approved in advance by Owner.

Date of Bond must not be prior to date of Contract. If Contractor is a Partnership, all partners should execute bond.

Surety company executing this bond shall appear on the most current list of "Surety Companies Acceptable on Federal Bonds," as specified in the U.S. Treasury Department Circular 570, as amended, and be authorized to transact business in the State of Indiana.

KNOW ALL MEN BY THESE PRESENTS: that

"Contractor": _____

and

"Surety": [name] _____

[Address] _____

a corporation chartered and existing under the laws of the State of _____, and authorized to do business in the State of Indiana,

are held and firmly bound unto the City of Shelbyville , Indiana hereinafter called Owner/Obligee, 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, plus interest at the maximum legal rate from date of demand and any attorney fees and court costs incurred by Owner/Obligee to enforce this instrument, we bind ourselves, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Contractor has entered into a certain Agreement with the Owner/Obligee, dated as of the _____ day of _____, 20 ____, by which Contractor has agreed to perform and furnish certain Work for or in furtherance of construction of public improvements described generally as

Removal of Unsafe Structure(s) in Shelbyville, Indiana: 816 Elm St.; 618 Elm St.; 607 and 621 E. Jackson St.; and 820 S. Noble St.

which Agreement, and the "Contract Documents" as referred to therein, are hereby incorporated herein by reference;

NOW, THEREFORE, the conditions of this obligation are such that if the Contractor shall promptly make payments of all amounts due to all Claimants, then this obligation shall be void; otherwise to remain in full force and effect. "Claimant" shall mean any subcontractor, material supplier or other person, firm, or corporation furnishing materials or equipment for or performing labor or services in the prosecution of the Work provided for in such Agreement, including lubricants, oil, gasoline, coal and coke, repairs on machinery, and tools, whether 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.

PROVIDED, FURTHER, that the said Surety, for value received, hereby stipulates and agrees:

1. that no defect or irregularity in the contract or in the proceedings preliminary to the letting of the contract will operate to release or discharge Surety.
2. that no change, omission, extension of time, alteration or addition to the terms of the Agreement, Contract Documents or to any Work to be furnished thereunder, and no delay by the Owner/Obligee in enforcement of the Agreement or this Bond 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 Agreement, Contract Documents or to the Work.
3. that no final settlement between the Owner/Obligee and the Contractor shall abridge any right of the Owner/Obligee hereunder as to any claim that may remain unsatisfied.
4. that this Payment Bond and Surety shall not be released until one (1) year after the Owner/Obligee's final settlement with the Contractor.

IN WITNESS WHEREOF, this instrument is executed in _____ (number) counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20_____.

CONTRACTOR:] _____
[name]

By: _____
[signature] [printed name]

ATTEST: _____, Secretary
[signature]

SURETY: _____
[name]

By: _____, Attorney-in-Fact
[signature]

[printed name] [address]

