

PAYMENT BOND

Bond No. _____

CITY OF FELLSMERE PROJECT: _____

KNOW ALL MEN BY THESE PRESENTS:

That we _____, as Principal, and _____, as Surety, are held and firmly bound unto the City of Fellsmere in the sum of _____ Dollars (\$ _____), for the payment of said sum we bind ourselves and our heirs, executors, administrators and assigns, jointly and severally, for the faithful performance of a certain written contract, dated the _____ of _____, 20____, entered into between the Principal and the City of Fellsmere, Florida, for: _____ . A copy of said Contract is incorporated herein by reference and is made a part hereof as if fully set forth herein.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH that, if the Principal shall promptly make payments to all claimants, as hereinbelow defined, then this obligation shall be void; otherwise, this Bond shall remain in full force and effect, subject to the following terms and conditions:

- A. A *claimant* is as any person supplying the Principal with labor, material and supplies, used directly or indirectly by said Principal or any subcontractor in the prosecution of the work provided for in said Contract, and is further defined in Section 713.01 of the Florida Statutes.
- B. The provisions of Section 255.05 of the Florida Statute shall apply.

The above-named Principal and Surety hereby jointly and severally agree with the City of Fellsmere that every claimant, who has not been paid in full before the expiration of a period of ninety (90) days after performance of the labor or after complete delivery of materials and supplies by such claimant, may sue on this Bond for the use of such claimant, prosecute the suit to final judgment for such sums or sums as may be justly due claimant, and have execution thereon. The City shall not be liable for the payment of any attorneys' fees, costs or expenses of any such suit.

No suit or action shall be commenced hereunder by any claimant:

- 1. Unless claimant, other than one having a direct contract with the Principal, shall within:
 - (a) forty-five (45) days after beginning to furnish labor, materials or supplies for the prosecution of the work, furnish the Principal and Surety with a notice that the claimant intends to look to this bond for protection; and
 - (b) ninety (90) days after such claimant's performance of the labor or complete delivery of materials and supplies, deliver to the Principal and Surety written notice of the performance of such labor or delivery of such material and supplies and the nonpayment therefore.
- 2. After the expiration of one (1) year from the performance of the labor or completion of delivery of the materials and supplies; it being understood, however, that if any limitation embodied in this Bond is prohibited by any law controlling the construction hereof such limitations shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

3. Other than in a state court of competent jurisdiction in and for Indian River County, Florida, or in the United States District Court for the Southern District of Florida, and not elsewhere.

The Principal and the Surety jointly and severally, shall repay the City of Fellsmere any sum which it may be compelled to pay because of any lien for labor or materials furnished for any work included in or provided by said Contract, including its attorneys' fees and costs.

The Surety, for value received, hereby stipulates and agrees that no charge, extension of time, alteration of or addition to the terms of the Contract or to the work to be performed thereunder or to the Specifications applicable thereto shall in any way affect its obligations on this Bond, and the Surety hereby waives notice of any such change, extension of time, alterations of or addition to the terms of the Contract, or to the work, or to the Specifications.

The Surety represents and warrants to the City of Fellsmere that it has a Best's Key Rating Guide, General Policyholder's rating of "A" and Financial Size Category of Class "X".

Principal and Surety jointly and severally covenant and agree that this Bond will continue and remain in full force and effect for a period of one year commencing on the date of Substantial Completion as established on the Certificate of Substantial Completion issued by the City of Fellsmere.

IN WITNESS WHEREOF, the above parties executed this instrument under their Several Seals, this ____ day of _____, 20____, the name and seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

I. TO BE EXECUTED BY PRINCIPAL

Signed, sealed and delivered in the presence of:

When Principal is an Individual:

Witness

Signature of Principal

Address

Printed Name of Individual

Witness

Address

When Principal is a Sole Proprietorship or Operates under a Trade Name

Witness

Signature of Proprietor/Signer

Address

Printed Name of Proprietor/Signer

Witness

Address

When Principal is a Partnership:

Witness

Name of Partnership

By: _____ (Seal)

Address

Signature of Partner

Witness

Printed Name of Partner

Address

When Principal is a Corporation:

Attest:

Secretary

Name of Corporation

(Affix Corporate Seal)

By _____

Printed Name & Official Title

Certificate as to Corporate Principal: I _____, certify that I am the Secretary of the corporation named as Principal in the within bond; that _____, who signed the said bond on behalf of the Principal was then _____ of said corporation: that I know his/her signature, and her/his signature thereto is genuine; and that said Bond was duly signed, sealed and attested for an on behalf of Said corporation by authority of its governing body.

Secretary _____ (SEAL)

ACKNOWLEDGMENT AS TO PRINCIPAL

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ (name of person) as _____ (type

of authority, . . . e.g. officer, trustee, attorney in fact) for _____(name of party on behalf of whom instrument was executed).

Notary Public - State of Florida
Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

II. TO BE EXECUTED BY CORPORATE SURETY:

Attest:

Secretary

(Affix Corporate Seal)

Name of Local Agency

Corporate Surety

Business Address

By: _____

Attorney-In-Fact

Business Address
Inquiries: () _____

STATE OF FLORIDA)
COUNTY OF _____)

Before me, a Notary Public, duly commissioned, qualified and acting, personally appeared _____, to me well known, who being first duly sworn, says that he is the attorney-in-fact for the _____ Insurance Company, to execute the foregoing bond on behalf of the CONTRACTOR named therein favor of the City of Fellsmere, Florida. Subscribed and sworn to before me this _____ day of _____, 20__.

Notary Public, State of Florida
My Commission Expires: _____

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____