

PAYMENT BOND

Bond Number: [Bond Number]

Amount: [Bond Amount in \$]

KNOW ALL PEOPLE BY THESE PRESENTS that we, [Legal Name of Contractor] , as Principal (Contractor), and [Legal Name of Surety] , a corporation organized and existing under the laws of the State of [Surety's State of Incorporation] and duly authorized to transact a surety business in the State of Oregon, as Surety, are held and firmly bound unto the City of Sandy, a municipal corporation of the State of Oregon, in the sum of [Bond/Contract Amount in Text] Dollars (\$[Bond amount as Number]), lawful money of the United States of America, for the payment whereof well and truly to be made, we and each of us, jointly and severally, bind ourselves, our and each of our heirs, executors, administrators, successors and assigns firmly by these presents.

THE CONDITIONS of this obligation are such that, whereas the above Principal did enter into a Contract with the City of Sandy for the [Project name exactly as it appears on the Contract/Bid Documents/Task Order] – Bid/RFP/Task Order No. [xxxx] , which Contract is made a part hereof as if fully copied herein;

NOW, THEREFORE, if the said Principal faithfully, punctually and completely performs and abides by all covenants and conditions of said Contract, and with all laws, ordinances, regulations, and orders of the State of Oregon and the City of Sandy, and the agencies and departments thereof, directly or indirectly governing or applicable to the Principal's performance under the said Contract, including but not limited to the requirements of Oregon Revised Statutes Chapters 279A, 279B and 279C relating to public contracts, which are hereby made a part hereof as if fully copied herein, and shall make payment promptly, as due, to the City of Sandy and all other public entities as may be required, and to all subcontractors and to all persons supplying to the Principal or Principal's subcontractors, equipment, supplies, labor, or materials for the prosecution of the work or any part thereof, provided for in said Contract, then this obligation shall be null and void, otherwise to be in full force and effect.

Surety agrees (1) that any extension of time allowed said Principal for completion of work or for delivery under the said Contract shall not impair this obligation or reduce any period of maintenance or warranty provided in said Contract; (2) that any change made in the terms or provisions of said Contract increasing the price to be paid to Principal, without notice to the Surety shall not impair this obligation, PROVIDED that all such increases shall not in the aggregate exceed twenty-five percent (25%) of the original Contract Price without consent of the Surety, however, any such change shall not increase the obligation of the Surety hereunder; and (3) that this obligation shall continue to bind the said Principal and Surety notwithstanding successive payment made hereunder for successive breaches, until the full amount of the said obligation is exhausted.

Nonpayment of the bond premium will not invalidate this bond.

If this is a federal-aid project with funds provided through the Oregon Department of Transportation, then the State of Oregon and the Oregon Department of Transportation are additional obligees under this bond and obligation.

Bid/RFP/Task Order Number: [0000xxx]
[Project Name]: [xxxx]

IN WITNESS WHEREOF, the Principal and Surety have caused these presents to be executed on this ____ [Day in #] ____ day of ____ [Month] ____, 20[Year].

PRINCIPAL/CONTRACTOR

SURETY

____ [Legal Name of Contractor] ____
Corporate Name of Principal

____ [Legal Name of Surety] ____
Corporate Name of Surety

____ [Signature of Contractor] ____
Signature of Principal's Representative

____ [Signature of Attorney in Fact] ____
Signature of Surety's Attorney in Fact

____ [Printed Name] ____
Printed Name of Principal's Representative

____ [Printed Name] ____
Printed Name of Surety's Attorney in Fact

____ [Title] ____
Title of Principal's Representative

____ [Firm Name] ____
Firm Name (if any) of Surety's Attorney in Fact

____ [Date] ____
Date

____ [Address 1] ____
Street Address of Surety's Attorney in Fact

____ [Address 2] ____
City, State, Zip of Surety's Attorney in Fact

____ [Telephone Number] ____
Telephone of Surety's Attorney in Fact

____ [Email Address] ____
Email of Surety's Attorney in Fact

____ [Date] ____
Date

Surety's Corporate Seal

NOTE

If the Principal is operating under an assumed business name there must also be set forth in the first paragraph of the bond, the names of all the partners or the individuals owning the business, and the bond must be executed by one of them.

If the Principal is a corporation, the bond must be executed by one of the officers authorized to execute bonds, showing the officer's official title and the seal of the corporation.

Bid/RFP/Task Order Number: [0000xxx]
[Project Name]: [xxxx]