

<<GENERAL CONTRACTOR>>
10490 Little Patuxent Parkway, Suite 400
Columbia, MD 21044
(410)750-2600/(410)480-4299 FAX

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS:

That I/we <<Subcontractor Name>> d/b/a an individual/partnership/corporation organized under the laws of the State of _____, hereinafter called the Subcontractor, and _____ of (full address) _____ a corporation organized under the laws of the state of _____, hereinafter called the Surety, are held and firmly bound unto <<General Contractor>> of 10490 Little Patuxent Parkway, Suite 400, Columbia, MD 21044, hereinafter called the General Contractor, in the sum of <<Contract Amount in Words>> (\$<<Contract Amount>>) for the payment whereof the Subcontractor and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Subcontractor has, by means of a written agreement dated <<Contract Date>>, entered into a Contract, Subcontract No. <<Job No.>>, hereinafter called the Contract, with the General Contractor for work at the project known as <<Project Name>> located at <<Location>>, which said Contract is incorporated herein by reference and made a part hereof for all purposes.

NOW THEREFORE, the condition of this obligation is such that if the Subcontractor shall make payment to all claimants for all costs and expenses resulting from the performance of this Contract and for all labor, materials, equipment, supplies, services and the like, used or reasonably required for use in the performance of this Contract, for all or any part of which the General Contractor or Owner is liable, failing which such claimants shall have a direct right of action against the Subcontractor and Surety under this obligation, such to the General Contractor's priority, and/or the General Contractor shall have the right to bring any action against the Subcontractor and Surety on behalf of unpaid claimants, then this obligation shall be null and void, otherwise, it shall remain in full force and effect;

AND PROVIDED, that any alterations which may be made in the terms of the Contract or in the work to be done under it, or the giving by the General Contractor of any extension of time for the performance of the Contract, or any other forbearance on the part of either the General Contractor or the Subcontractor to the other shall not in any way release the Subcontractor and the Surety, or either of them, their heirs, executors, administrator, successors or assigns, from their liability hereunder, notice to the Surety of any such alteration, extension or forbearance being hereby waived.

AND PROVIDED, that any increase in the Contract amount shall automatically result in a corresponding increase in the penal amount of the bond without notice to or consent from the Surety, such notice and consent being hereby waived. Decreases in the Subcontract amount shall not, however, reduce the penal amount of the bond unless specifically provided in said Change Order.

WITNESSED AND SEALED this _____ day of _____, 20_____.

WITNESSES:

<<Subcontractor Name>>

Subcontractor

By: _____

Name: _____

Title: _____

Surety

By: _____

Name: _____

Title: _____