

UNIVERSITY OF KENTUCKY
CAPITAL CONSTRUCTION PROCUREMENT SECTION

PAYMENT BOND

Bond Number _____

KNOW ALL PERSONS BY THESE PRESENTS: that _____ hereinafter called PRINCIPAL, and _____ hereinafter called SURETY, are held and firmly bound unto the UNIVERSITY OF KENTUCKY, LEXINGTON, KENTUCKY, hereinafter called OWNER, in the total aggregate penal sum of _____ Dollars (\$_____), in 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.

THE CONDITION OF THIS OBLIGATION is such that whereas, the PRINCIPAL entered into a certain contract with the OWNER, dated _____, 2009, a copy of which is hereto attached and made a part hereof for the construction of:

Project # (Project Name) _____

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the above bonded PRINCIPAL shall promptly pay all persons having just claims for (a) labor, materials, services, insurance, supplies, machinery, equipment, rentals, fuels, oils, implements, tools, appliances and any other items of whatever nature, furnished for, used or consumed in the prosecution of the work called for by said contract and any or all modifications thereof, whether lienable or nonlienable and whether or not permanently incorporated in said work, (b) pension, welfare, vacation and other supplemental employee benefit contributions payable under collective bargaining agreements with respect to persons employed upon said work and (c) federal, state and local taxes and contributions required by law to be withheld and paid with respect to the employment of persons upon said work, during the Contract and Warranty periods and other periods limited only by statutes of limitation, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

PROVIDED, FURTHER, the PRINCIPAL and the SURETY agree that this bond shall insure to the benefit of all persons having just claims as aforesaid, whether or not they have any direct contractual relationship, with the PRINCIPAL, as well as to the benefit of the OWNER, and that such persons may maintain independent actions upon this bond in their own names.

PROVIDED, FURTHER, that the said SURETY for value received hereby stipulates that this BOND shall be deemed amended automatically and immediately, without formal and separate amendments hereto, upon amendment to the Contract so as to bind the PRINCIPAL and the SURETY to the full and faithful performance of the Contract as so amended and the amendments shall in no way affect the obligations on this BOND, and the Surety hereby

PAYMENT BOND (Continued)

waives notice of any such change order, extension of time, alteration, addition, or modification of any character to the terms of this Contract or to the work or to the specifications.

PROVIDED, FURTHER, that no final settlement between the OWNER and the CONTRACTOR shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

IN WITNESS WHEREOF, this instrument is executed in one (1) counterpart, which shall be deemed an original, this day _____, 2009.

ATTEST:

WITNESSES:

PRINCIPAL

By: _____

Witness as to PRINCIPAL

Title: _____

Witness as to PRINCIPAL

ATTEST:

WITNESSES:

SURETY

By _____

Attorney-in-Fact

Witness to SURETY

Witness to SURETY

ACKNOWLEDGMENT

State of: _____

County of: _____

On this _____ day of _____, 20____, before me appeared

_____, to me known, who being by me duly sworn, did depose and say that he resided in _____; that he is the _____ (Officer) of the corporation described in and which executed the foregoing PERFORMANCE BOND (hereinafter "Instrument") as

Subcontractor/Principal; that he knew the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that the foregoing instrument was signed, sealed and delivered to him on behalf of said corporation by its authority duly given as the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, the said _____ (Name of Officer) has subscribed and sworn to the foregoing oaths before me, and I have hereunto set my hand and affixed my official seal the day and year first above written.

(SEAL)

Notary Public

My Commission Expires: _____

Revised 02/20/09