

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that

Firm _____
Address _____

a _____ hereinafter referred to as "Principal" and
Individual, Partnership or Corporation

Name of Surety _____
Address of Surety _____

hereinafter referred to as "Surety", are held and firmly bound unto the Town of Johnstown, S. Parish St., Johnstown, Colorado, 80534, hereinafter referred to as "Town", in the penal sum of _____ (\$ _____) in a lawful money of the United States, for the payment of which sum will and truly to be made, we bind ourselves, 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 Town, dated the ____ day of _____, 2024, a copy of which is hereto attached and made a part hereof for the construction of:

2024 TOWN OF JOHNSTOWN LITTLE THOMPSON RIVER PEDESTRIAN BRIDGE PROJECT

NOW, THEREFORE, if the Principal shall, during the entire length of said contract and any extension thereof, promptly make payment to all persons, firms, subcontractors, and corporations furnishing materials for or performing labor in the prosecution of the work provided for in such contract, and any authorized extension or modification thereof, including all amounts due for materials, lubricants, oil, gasoline, coal and coke, repairs on machinery, equipment and tools, 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 whether by subcontractor or otherwise, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED, FURTHER, that said Surety, for value received hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the contract or to the work or to be performed thereunder or the specifications accompanying the same shall in any way affect its obligation on time, alteration or addition to the terms of the contract or to the work or to the specifications.

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

IN WITNESS WHEREOF, this instrument is executed this ____ day of _____, 2024.

ATTEST:

Principal

Principal Secretary

By _____

(SEAL)

Witness as to Principal

Address

Address

ATTEST:

Surety Secretary

Surety

(SEAL)

Witness as to Surety

By _____
Attorney-in-Fact

Address

Address

NOTE: Date of bond must not be prior to date of contract. If contractor is a partnership, all partners should execute bond.

IMPORTANT: Surety companies executing bonds must appear on the Treasury Department’s most current list (circular 570, as amended) and be authorized to transact business in the state where the project is located.