



PAYMENT BOND

BOND AMOUNT: \$ _____

BOND NO.: _____

KNOW ALL MEN BY THESE PRESENTS, That we, _____ as Principal, and The Guarantee Company of North America USA, a Michigan Corporation, as Surety, are held and firmly bound _____ as Obligee, in the sum of _____ (\$ _____) Dollars for which sum, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

WHEREAS, on the _____ day of _____, _____, the Principal entered into a contract with the Obligee for _____ Which contract is by reference made a part hereof and is hereafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, That, if the Principal shall pay all lawful claims of sub-contractors, materialmen, or laborers for labor performed or materials furnished directly to the Principal, in the performance of said Contract, we agreeing that his bond shall be for the benefit of any sub-contractor, materialman, or laborer having a just claim, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following condition:

- No suit or action shall be commenced hereunder by any claimant.
a) After the expiration of one (1) year following the date on which Principal ceased work on said Contract it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.
b) Other than in a state of court of competent jurisdiction in and for the county or other political subdivision of the state in which the Project, or any part thereof, is situated, or in the United States District Court for the District in which the Project, or any part thereof, is situated, and not elsewhere.

Sealed with our Seals and Dated this _____ day of _____, _____.

Witness

BY: Principal

ITS:

The Guarantee Company of North America USA

Witness

BY: Attorney-In-Fact