PAYMENT BOND

(FOR LABOR AND MATERIALS)

THIS BOND IS ISSUED SIMULTANEOUSLY WITH PERFORMANCE BOND IN FAVOR OF THE OWNER CONDITIONED ON THE FULL AND FAITHFUL PERFORMANCE OF THE CONTRACT AS PROVIDED BY SECTION 255.05, F.S.

KNOW ALL MEN BY THESE PRESENTS: that **Name, Address and Telephone Number**, as Principal, hereinafter called Principal, and **Surety Name and Address**, as Surety, hereinafter called Surety, are held and firmly bound unto the University of Florida Board of Trustees, hereinafter called Owner, for the use and benefit of claimants as herein below defined, in the penal sum of **Contract Amount**, for the payment whereof Principal and Surety bind themselves, their heirs, personal representatives, executors, administrators, successors and assigns, jointly and severally.

WHEREAS:

Principal has by written agreement dated **Spell out Month and Day, 4 digit Year**, entered into a contract with Owner for construction of **Project Name** at the University of Florida, Project No. **UF-**, in accordance with Drawings and Specifications prepared by **A/E Name and Address**, which agreement is incorporated herein by reference and is hereinafter referred to as the Agreement. Project consists of **{briefly describe the building/project}.**

**[If property is not on University campus, include a legal property description or street address and identity of the property owner]**

THE CONDITIONS OF THIS BOND are such that:

1. If Principal shall promptly make all payments owing when due to all claimants defined in Section 255.05(1), Florida Statutes, who furnish labor, materials or supplies, used directly or indirectly by Principal in the prosecution of the Work provided for in the Agreement, then this bond is void; otherwise, it remains in full force and effect.

2. Each said claimant shall have a right of action against the Principal and Surety for the amount due the claimant. No such action shall subject the Owner to any cost, expense, loss or damage, and Principal shall promptly pay Owner for the full measure of all cost, expense, loss, damage, and attorney's fees sustained by Owner as a result of any default by Principal under the Agreement.

3. A claimant, except a laborer, who is not in privity with the Principal shall, before commencing or not later than forty five (45) days after commencing to furnish labor, materials, equipment or supplies for the prosecution of the Work, furnish the Principal with a notice that the claimant intends to look to the bond for protection. A claimant who is not in privity with the Principal and who has not received payment for labor, materials, equipment or supplies shall deliver to the Principal and to the Surety written notice of the performance of the labor or delivery of the materials, equipment or supplies and of the nonpayment. The notice of nonpayment may be served at any time during the progress of the work or thereafter but not before 45 days after the first furnishing of labor, services or materials and not later than 90 days after the final furnishing of the labor, services, or materials by the claimant or, with respect to rental equipment, not later than 90 days after the date that the rental equipment was last on the jobsite available for use. No action for the labor, materials, equipment or supplies may be instituted against the Principal or the Surety unless both notices have been given.

4. An action, except for an action exclusively for the recovery of retainage, must be instituted against the Principal or Surety within one(1) year after the performance of the labor or completion of delivery of the materials or supplies. An action exclusively for recovery of retainage must be instituted against the Principal or the Surety within one (1) year after the performance of the labor or completion of delivery of the materials or supplies, or within ninety (90) days after receipt of final payment by the Principal or Surety, whichever comes last.

5. An action against the Surety or the Principal, or both, may be brought in the county in which the public building or public work is being constructed or repaired or in any other place authorized by the provisions of Chapter 47, Florida Statutes.

6. The amount of this bond shall be changed only to the extent that the Construction Contract Price is changed in accord with applicable provisions of the Agreement.

7. Neither any change in or under the Agreement, nor any compliance or noncompliance with any formalities provided in the Agreement or the change shall relieve the Surety of its obligations under this Bond.

8. All capitalized terms used herein by not expressly defined herein shall have the meaning ascribed thereto in the Agreement.

**The Remainder of this page is intentionally left blank.**

SIGNED AND SEALED THIS **\_\_\_\_\_\_** DAY OF **Spell out Month** **Year in 4 digit**.

For the **Principal:**

|  |  |  |
| --- | --- | --- |
|  |  | Name of Firm: (Seal) |
| As Witnessed by: |  |       |
|  |  | By:       |
|  |  | Title:       |
|  |  | Date:       |

For the **SURETY:**

|  |  |  |
| --- | --- | --- |
|  |  | Name of Surety: (Seal) |
| As Witnessed by: |  |       |
|  |  | By: |
|  |  | Resident Agent as Attorney-in-Fact |
|  |  | Agent Name and Address: |
|  |  |       |
|  |  |       |
| (Power of Attorney attached hereto) |  |       |

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