PAYMENT BOND

THE STATE OF TEXAS §
COUNTY OF COMAL §

KNOW ALL BY THESE PRESENTS:

That we, ____________________________, as Principal herein, and ____________________________, a corporation organized and existing under the laws of the State of Texas and who is authorized and admitted to use surety bonds in the State of Texas, as Surety, are held and firmly bound unto State Bar of Texas, as Obligee herein, in the amount of ____________________________ Dollars ($___________) for the payment whereof, the said Principal and Surety bind themselves and their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a certain written contract with the Obligee dated the ___day of ___________, 20___, which contract is hereby referred to herein as “the Contract” and is incorporated herein to the same extent as if copied at length, for the following project: __________________________________________________________

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall directly or indirectly timely make payment to each and every claimant (as defined in Chapter 2253, Texas Government Code, as amended) supplying labor or materials in the prosecution of the Work under the Contract, then this obligation shall be void; otherwise, to remain in full force and effect. This obligation may be enforced by the Obligee in the event of bankruptcy or default by Principal in payments to suppliers of labor or materials in the prosecution of the Work under the Contract, in either of which events the Surety shall make such payments as Principal has failed to pay and as may be required to complete the work under the contract. The Surety stipulates and agrees that no change, extension of time, alteration, omission, addition or other modification to the terms of the Contract will affect its obligations on this bond, and it hereby waives notice of any such changes, extensions of time, alterations, omissions, additions, or other modifications, to the Contract or to related subcontracts, purchase orders or other obligations, and any notices provided in such regard shall not create as to any party a duty related thereto.

PROVIDED, HOWEVER, that this bond is executed pursuant to Chapter 2253 of the Texas Government Code, as amended, and all rights and liabilities on this bond shall be determined in accordance with the provisions of said statute, to the same extent as if it were copied at length.
herein. All notices shall be delivered in writing to the addresses shown below or to addresses provided in the Contract Documents.

IN WITNESS WHEREOF, the duly authorized representatives of the Principal and the Surety have executed this instrument.

SIGNED and SEALED this ______ day of ____________________, 20__.  

The date of bond shall not be prior to date of Contract.

PRINCIPAL

ATTEST:

____________________________
(Principal) Secretary

____________________________

Name: _______________________

Title: _______________________

Address: _____________________

____________________________

Witness as to Principal

Telephone Number: _____________

SURETY

ATTEST:

____________________________
Secretary

____________________________
Name: _______________________

Attorney in Fact

Address: _____________________

____________________________

Witness as to Surety

Telephone Number: _____________

An original copy of Power of Attorney shall be attached to Bond by the Attorney-in-Fact.
Approved as to Form:

State Bar of Texas
1414 Colorado Street
Austin, Texas 78701

By: __________________________

Title: _________________________

Date: _________________________