

# PAYMENT BOND

BOND NO.: \_\_\_\_\_

PREMIUM: \_\_\_\_\_

## City of Folsom Department of

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the City of Folsom, a municipal corporation, has awarded to \_\_\_\_\_, hereinafter designated as the "Principal", a contract for *Name of Project*; and

WHEREAS, said Principal is required to furnish a bond in connection with said contract, to secure payment of claims of laborers, mechanics, or materialmen employed on work under said contract, as provided by law.

NOW, THEREFORE, we the undersigned Principal and as Surety are held and firmly bound unto the City of Folsom in the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), said sum being equal to the estimated amount payable by the City of Folsom under the terms of the contract, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrator, successors, or assigns jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that if the above bounden Principal, his/her or its heirs, executors, administrator, successor, or assigns, shall fail to pay for any material, provisions, provender or other supplies or teams, implements or machinery used in, upon, for or about the performance of the work contracted to be done, or for any work or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, as required by the provisions of Chapter 7, Title XV, Part 4, Division 3, of the Civil Code, and provided that the claimant shall have complied with the provisions of said code; or for any amounts required to be deducted, withheld, and paid over to the Franchise Tax Board from the wages of employees of the contractor and his/her subcontractors pursuant to Section 18806 of the Revenue and Taxation Code, with respect to such work and labor, the Surety or Sureties hereon will pay for the same and in an amount not exceeding the sum specified in this bond, otherwise the above obligation shall be void. In case suit is brought upon this bond, said Surety will pay reasonable attorney's fee to be fixed by the Court.

This bond shall insure to the benefit of any and all persons, companies and corporations entitled to file claims under Section 3181 of the Civil Code of the State of California so as to give a right of action to them or their assigns; in any suit brought upon this bond.

Said surety, for the value received hereby stipulates and agrees that, in accordance with the Standard Specifications or Special Provisions, no change, extension of time, alteration or addition to the terms of the contract or to the work to be performed thereunder or the specifications accompanying the same, shall in any wise change its obligations on this bond and

it does hereby waive notice of such change, extension of time, alteration or additions to the terms of the contract or to the work or to the specifications.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ the name and corporate seals of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

By: \_\_\_\_\_

Principal: \_\_\_\_\_

Surety: \_\_\_\_\_

APPROVED AS TO FORM:

Address: \_\_\_\_\_

\_\_\_\_\_  
City Attorney

Telephone: \_\_\_\_\_

Attorney-in-Fact: \_\_\_\_\_

**NOTICE:**

**A CERTIFICATE OF ACKNOWLEDGMENT IN ACCORDANCE WITH THE PROVISIONS OF CIVIL CODE SECTION 1189 MUST BE ATTACHED FOR EACH PERSON EXECUTING THIS AGREEMENT ON BEHALF OF CONTRACTOR AND SURETY.**