

STANDARD PAYMENT BOND

KNOW ALL MEN BY THESE PRESENT:

That _____, the Contractor ("Principal") whose principal place of business is located at _____ and _____ ("Surety") are held and firmly bound unto the County of Fluvanna, Virginia, the Owner ("Obligee") in the amount of _____ Dollars (\$ _____), for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated the ____ day of _____, 20__ entered into a contract with Obligee for which contract (the "Contract") is by reference expressly made a part hereof;

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if the Principal shall promptly make payment to all claimants as hereinafter defined, for labor performed and material furnished in the prosecution of the Work provided for in the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions.

The Principal and Surety, jointly and severally, hereby agree with Obligee as follows:

1. A claimant is defined as one having a direct contract with the Principal or with a subcontractor of the Principal for labor, material, or both for use in the performance of the Contract. A "subcontractor" of the Principal, for the purposes of this bond only, includes not only those subcontractors having a direct contractual relationship with the Principal, but also any other contractor who undertakes to participate in the Work which the Principal is to perform under the aforesaid Contract, whether there are one or more intervening subcontractors contractually positioned between it and the Principal (for example, a subcontractor).

2. Subject to the provisions of paragraph 3, any claimant who has performed labor or furnished material in accordance with the Contract documents in the prosecution of the Work provided in the Contract, who has not been paid in full therefor before the expiration of ninety (90) days after the day on which such claimant performed the last of such labor or furnished the last of such materials for which he claims payment, may bring an action on this bond to recover any amount due him for such labor or material, and may prosecute such action to final judgment and have execution on the judgment. The Obligee need not be a party to such action and shall not be liable for the payment of any costs, fees or expenses of any such suit.

3. Any claimant who has a direct contractual relationship with any subcontractor of the Principal from whom the Principal has not required a subcontractor payment bond, but who has no contractual relationship, express or implied, with the Principal, may bring an action on this bond only if he has given written notice to the Principal within one hundred eighty (180) days from

the day on which the claimant performed the last of the labor or furnished the last of the materials for which he claims payment, stating with substantial accuracy the amount claimed and the name of the person for whom the Work was performed or to whom the material was furnished. Notice to the Principal shall be served by registered or certified mail, postage prepaid, in an envelope addressed to the Principal at any place where his office is regularly maintained for the transaction of business. Claims for sums withheld as retainages with respect to labor performed or materials furnished shall not be subject to the time limitations stated in this paragraph 3.

4. No suit or action shall be commenced hereunder by any claimant;

a. Unless brought within one year after the day on which the person bringing such action last performed labor or last furnished or supplied materials, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof, the limitation embodied within this bond 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 Virginia court of competent jurisdiction and parties agree that exclusive venue and jurisdiction for any dispute arising hereunder shall be in the courts of the County of Fluvanna, Virginia.

5. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder.

Signed and sealed this ____ day of _____, 20__ .

Principal

Surety (must be signed by a Virginia Resident Agent of Surety)

By:_____

By:_____

Title:_____

Title:_____

Date:_____

Date:_____

Address: _____

Bond No.: _____

Approved as to form:

Fluvanna County Attorney

STANDARD PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENT:

That _____, the Contractor ("Principal") whose principal place of business is located at _____, and _____ ("Surety") are held and firmly bound unto the County of Fluvanna, Virginia, the Owner ("Obligee") in the amount of _____ Dollars (\$_____) for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated the ____ day of _____, 20__ entered into a contract with Obligee for which contract (the "Contract") is by reference expressly made a part hereof;

NOW THEREFORE, THE CONDITION OF THE OBLIGATION is such that, if the Principal shall promptly and faithfully perform said Contract in strict conformity with the plans, specifications and conditions of the Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Provided, that if any alterations which may be made in the terms of the Contract, or in the Work to be done under it, or the giving by the Obligee of any extension of the time for the performance of the Contract, or any other alterations, extensions or forbearance on the part of either or both of the Obligee or the Principal to the other shall not in any way release the Principal and the Surety, or either of them, their heirs, executors, administrators, successors or assigns from their liability hereunder, notice to the Surety of any such alterations, extension, or forbearance being hereby waived.

No action shall be brought on this bond unless brought within one year after: (a) completion of the Contract and all Work thereunder, including expiration of all warranties and guarantees, or (b) discovery of the defect or breach of warranty or guarantee if the action be for such. The Surety represents to the Principal and to the Obligee that it is legally authorized to do business in the Commonwealth of Virginia. Exclusive venue and jurisdiction for any dispute arising hereunder shall be in the courts of the County of Fluvanna, Virginia.

Principal

By: _____

Title: _____

Date: _____

Surety (must be signed by a Virginia
Resident Agent of Surety)

By: _____

Title: _____

Date: _____

Address: _____

Bond No.: _____

Approved as to form:

Fluvanna County Attorney