

3.48 PAYMENT BOND

STATE OF TEXAS
COUNTY OF _____

KNOW ALL MEN BY THESE PRESENTS:

That _____ of the City of _____, County of _____, and State of _____, as Principal, and _____ authorized under the laws of the State of Texas to act as surety on bonds for principals, are held and firmly bound unto the City of Grand Prairie (Owner), in the panel sum of _____ Dollars (\$_____) for the payment whereof, the said Principal and Surety bind themselves and their heirs, administrators, executors, successors and assigns, jointly and severally, by the presents:

WHEREAS, the Principal has entered into a certain written contract with the OWNER, dated the _____ day of _____, 20__, to which contract is hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall pay all claimants supplying labor and materials to him or a subcontractor in the prosecution of the work provided for in said contract, then this obligation shall be void; otherwise to remain in full force and effect;

PROVIDED, HOWEVER, that this bond is executed pursuant to the provisions of Article 5160 of the Revised Civil Statutes of Texas as amended and all liabilities on this bond shall be determined in accordance with the provision of said Article to the same extent as if it were copied at length herein.

Surety, for value received, stipulates and agrees that no change, extension of time, alteration or addition to terms of the contract, or to work performed thereunder, or the plans, specifications or drawings accompanying the same, shall in anywise affect its obligation on this bond and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract, or to the work to be performed thereunder.

IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument the _____ day of _____, 20__.

PRINCIPAL

SURETY

By: _____

By: _____

Title: _____

Title: _____

Address: _____

Address: _____

Name and address of the Resident Agent of Surety is: _____
