

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

LABOR AND MATERIAL PAYMENT BOND

Bond No. _____

(This Bond is issued simultaneously with a Performance Bond in favor of the Owner conditioned on the full and timely performance of the Contract.)

KNOW ALL MEN BY THESE PRESENTS that _____, as Principal (the "Principal"), and _____, a corporation organized and existing under the laws of the State of _____, and authorized to transact business in the State of Colorado, as Surety (the "Surety"), jointly and severally bind themselves, their heirs, personal representatives, successors, and assigns, to the JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1, 1829 Denver West Drive, Building 27, Golden, Colorado 80401, as Obligee (the "Owner"), for the use and benefit of it and the claimants as defined below, in the principal amount of _____ (\$ _____) as adjusted by approved change orders (not to exceed 10 percent of the principal amount of this Bond unless expressly approved by the Surety, which approval shall not be unreasonably withheld) and interest as provided by law, for the payment of all amounts which become due under the Contract described below.

The Principal and the Owner have entered into a written Construction Agreement dated _____, 20__, together with related "Contract Documents" as defined therein (all of which are collectively referred to as the "Contract" and incorporated herein by this reference), for the following Project:

The condition of this obligation is such that, if the Principal shall at all times promptly make payment of all amounts, claims, or demands lawfully due to all persons, firms, associations, or corporations supplying or furnishing to the Principal or its subcontractors labor or materials, supplies, or equipment which are used, provided, or performed in the prosecution of the work provided for in the Contract and any and all duly authorized modifications of the Contract that may hereafter be made, then this obligation shall be null and void; otherwise, the Surety shall pay the full value of all such claims or demands and shall indemnify and hold the Owner harmless from all payments which the Owner may be required to make under the Contract or applicable law in excess of the Contract price not exceeding the amount of this obligation, together with interest as provided by law, as well as attorneys' fees and costs incurred by the Owner in the resolution of any claim.

All such subcontractors, laborers, and materialmen shall have rights under the within Bond as are set forth in the statutes and laws of the State of Colorado.

Further, each and every claimant, who institutes a lawsuit for compensation or payment under the terms payment under the terms hereof, as part of any court award, shall be entitled to reasonable attorneys' fees and costs.

The undersigned Surety for value received hereby agrees that no extension of time, change in, addition to, or other modification of the terms of the Contract or work to be performed thereunder, or of the specifications, or of the Contract Documents, shall in any way affect its obligation on this Bond and the Surety hereby waives notice of any such extension of time, change, addition, or modification.

Any notice which any party desires or is required to provide another shall be in writing and shall be effective upon receipt when delivered or transmitted by personal delivery, certified (return receipt) mail, or express mail service to the addresses set forth herein.

IN WITNESS WHEREOF, said Principal and Surety have executed this Bond, this ____ day of _____, 20__.

ATTEST:

By: _____
(Principal)

(SEAL)

Address: _____

ATTEST:

By: _____
(Surety)

(SEAL)

Address: _____
Claims Telephone No.: _____
Claims Telecopier No.: _____

Best's Rating: _____

Best's Financial Rating: _____

Date: _____

This Bond will be acceptable only if issued by an insurer rated no less than A-, Best's Insurance Guide, or have a Best's Financial Rating of at least class X. The fully executed Bond form must be accompanied by a current Power of Attorney.

END OF LABOR AND MATERIAL PAYMENT BOND