

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: That we (1) _____
_____ a (2) _____ hereinafter
called "Principal" and (3) _____ of
_____, State of _____, hereinafter called
the "Surety," are held and firmly bound unto (4) _____
_____, hereinafter called the "Owner," in the penal sum of

dollars (\$ _____) in lawful money of the United States, for the payment
of which sum well and truly to be made, we bind ourselves, our heirs, executors,
administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION is such that whereas, the Principal entered
into a certain contract with Owner, dated the _____ day of _____,
a copy of which is hereto attached and made a part hereof for the construction of:

East Wallin Mountain Road Improvements Phase 1, Washington County, Arkansas

NOW THEREFORE, if the Principal shall promptly make payment to all persons, firms,
subcontractors and corporations furnishing materials for or performing labor in the prosecution
of the work provided for in such contract, and any authorized extension or modification
thereof, all amounts due for but not limited to, materials, lubricants, oil, gasoline, coal and
coke, repair on machinery, equipment and tools, consumed or used in connection with the
construction of said work, fuel oil, camp equipment, food for men, feed for animals, premium
for bonds and liability and workmen's compensation insurance, rentals on machinery,
equipment and draft animals; also for taxes or payments due the State of Arkansas or any
political subdivision thereof which shall have arisen on account of or in connection with the
wages earned by workmen covered by the bond; and for all labor, performed in such work
whether by subcontractor or otherwise, then this obligation shall be void, otherwise to remain
in full force and effect.

The Surety agrees the terms of this bond shall cover the payment by the Principal of
not less than the prevailing hourly rate of wages as found by the Arkansas Department of
Labor or as determined by the court on appeal to all workmen performing work under the
contract.

PROVIDED, FURTHER, that the said Surety, for value received hereby stipulates and
agrees that 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 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 or to the specifications.

PROVIDED, FURTHER, that no final settlement between the Owner and the Contractor shall abridge the right of any beneficiary hereunder, whose claim may be unsatisfied.

This bond is given in compliance with Act 351, Arkansas Acts of 1953, and Act 209, Arkansas Acts of 1957, the same appearing as Arkansas Statutes (1957), Section 51-635, Cumulative Supplement.

IN WITNESS WHEREOF, this instrument is executed in six (6) counterparts, each one of which shall be deemed as original, this the _____ day of _____, _____.

Attest:

Principal

By: _____

(Principal) Secretary
(Seal)

Witness as to Principal

Address

Address

Attest:

Surety

By: _____
Attorney-in-Fact

(Surety) Secretary
(Seal)

Witness as to Surety

Address

Address

NOTE: Date of bond must not be prior to date of contract.

- (1) Correct name of Contractor.
- (2) A corporation, a partnership, or an individual, as the case may be.
- (3) Correct name of Surety.
- (4) Correct name of Owner.
- (5) If Contractor is a partnership, all partners should execute bond.
- (6) This bond must be filed with the Circuit Clerk of the county where the work is to be performed prior to the start of construction.