

PAYMENT BOND

KNOW ALL MEN by these presents; That we (1) _____
_____ a (2) _____
hereinafter called "Principal" and (3) _____
of _____, State of _____, hereinafter call
the "Surety", are held and firmly bound unto (4) City of Fort Walton Beach, FL
of _____, hereinafter called "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 the Owner, dated the _____ day of _____, 20____, a copy of
which is hereto attached and make a part hereof for the construction of: _____

NOW, THEREFORE, if the Principal shall promptly make payments 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, including all amounts due for materials, lubricants, oil, gasoline, coal and coke, repairs on machinery, equipment and tools, consumed or used in connection with the construction of such work, and all insurance premiums on said work, 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.

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 in any wise affect its obligation on this bond, and it does hereby waive notice of any such changes, extension of time, alteration or addition to the terms of the contractor 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.

IN WITNESS WHEREOF, this instrument is executed in six (6) counterparts, each one of which shall be deemed an original, this the _____ day of _____, 20__.

ATTEST:

Principal

(Principal) Secretary

By: _____

Address

SEAL:

Witness as to Principal

Address

ATTEST:

Surety

(Surety) Secretary

SEAL:

Attorney-in-Fact

Witness as to Surety

Address

Address