

Document 00620  
PAYMENT BOND

Date Bond Executed (Must be same or later than date of contract): \_\_\_\_\_

PRINCIPAL (Legal name and business address)	TYPE OF ORGANIZATION ("X" one)			
	<input type="checkbox"/> INDIVIDUAL			<input type="checkbox"/> PARTNERSHIP
	<input type="checkbox"/> JOINT VENTURE			<input type="checkbox"/> CORPORATION
	STATE OF INCORPORATION			
SURETY(IES) (Name(s) and business address(es))	PENAL SUM OF BOND			
	MILLION(S)	THOUSAND(S)	HUNDRED(S)	CENTS
	CONTRACT DATE		CONTRACT NO.	BOND NO.

**Obligation:**

We, the Principal and Surety(ies), are firmly bound to the University System of New Hampshire (hereinafter called USNH) in the above penal sum. For payment of the penal sum, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally. However, where the Sureties are corporations acting as co-sureties, we the Sureties bind ourselves in such sum "jointly and severally" as well as "severally" only for the purposes of allowing a joint action or actions against any or all of us. For all other purposes, each Surety binds itself, jointly and severally with the Principal, for the payment of the sum shown opposite the name of the Surety. If no limit of liability is indicated, the limit of liability is the full amount of the penal sum.

**Conditions:**

1. **Contract:** The contract identified above is by reference incorporated herein and made a part hereof.
2. **Claimant:** 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, used or reasonably required for use in the performance of the Contract. Labor and material are construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.
3. **Notice of Claim:** To obtain the benefit of the bond, any Claimant who has not been paid in full for work or labor that was done or performed or materials that were furnished by Claimant must file a statement of the claim with the Surety and the Principal, with a copy to USNH, within ninety (90) days after the completion and acceptance of the project by USNH. The claim must state, with substantial accuracy, the amount of the claim and the name of the party to whom the materials were furnished or supplied and/or for whom the labor was done or performed.
4. **Petition and Hearing:** To enforce its claim or intervene in a petition already filed, Claimant(s) must, within one year after filing said notice, file a petition in the superior court for the county in which the contract was principally performed. Claimant must send a copy of the petition to the Principal and Surety(ies) and to any other party as the court may order.
5. **Obligation Void:** The above obligation is void if the Principal promptly makes payment to all persons having a direct relationship with the Principal or a subcontractor of the Principal for furnishing labor, material or both in the prosecution of the work provided for in the contract identified above, and any authorized modifications of the contract that subsequently are made. Notice of those modifications to the Surety(ies) are waived.

**Requirements:**

1. Surety companies executing bonds must appear on the U.S. Treasury Department's most current list ([Circular 570](#), as amended) and be authorized to transact business in the State of New Hampshire.
2. Bond shall be accompanied by (a) appropriate duly certified copy of Power of Attorney or other certificates of authority when bonds are executed by an agent, officer, or other representative of Principal or Surety; and (b) a duly certified extract from by-laws or resolutions of Surety under which Power of Attorney or other certificate of authority of its agent, officer or representative was issued.

**Witness:**

The Principal and Surety(ies) executed this payment bond and affixed their seals on the above date.

**PRINCIPAL**

Signature(s)	1.	2.	3.	Corporate Seal
	(Seal)	(Seal)	(Seal)	
Name(s) & Title(s) <i>(Typed)</i>	1.	2.	3.	

**Corporate Surety(ies)**

Surety A	Name and Address		STATE OF INC.	LIABILITY LIMIT \$ _____	Corporate Seal
	Signature(s)	1.	2.		
	Name(s) & Title(s) (Typed)	1.	2.		

Surety B	Name and Address		STATE OF INC.	LIABILITY LIMIT \$ _____	Corporate Seal
	Signature(s)	1.	2.		
	Name(s) & Title(s) (Typed)	1.	2.		

Surety C	Name and Address		STATE OF INC.	LIABILITY LIMIT \$ _____	Corporate Seal
	Signature(s)	1.	2.		
	Name(s) & Title(s) (Typed)	1.	2.		