

PAYMENT BOND

BOND NO.

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned

as Principal, and _____, a corporation of the State of _____, duly authorized to do business in **The State of New Jersey**, having an office at _____ are hereby held and firmly bound unto **ROWAN UNIVERSITY** in the penal sum of (\$ _____) **DOLLARS**, for the payment of which well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns.

SIGNED this _____ day of _____ 20

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT, WHEREAS, the above named Principal did on the _____ day of _____ 20 enter into a written contract with **ROWAN UNIVERSITY** for

which said contract is made a part of this bond the same as though set forth herein;

NOW, if the said principal, shall pay all lawful claims of subcontractors, materialmen, laborers, persons, firms or other suppliers or corporations for labor performed or materials, provisions, provender or other supplies or teams, fuels, oils, implements or machinery furnished, used or consumed in the carrying forward, performing or completing of said contract, we agreeing and assenting that this undertaking shall be for the benefit of any subcontractor, materialman, laborer, person, firm or corporation having a just claim, as well as for the obligee herein; then this obligation shall be void; otherwise the same shall remain in full force end effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The said surety hereby stipulates and agrees that no modifications, omissions or additions in or to the terms of the said contract, or in or to the plans or specifications therefor shall in anywise affect the obligation of said surety on its bond.

This bond is given in compliance with the requirements of the statutes of **The State of New Jersey** in respect to bonds of contractors on public works. Revised Statutes of New Jersey, 1937, Sections 2A:44-143-147, and amendments thereof, and liability hereunder is limited as in said statutes provided.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

_____ BY: _____

Witness

_____ BY: _____
Witness as to Surety

ATTORNEY-IN-FACT

Countersigned

this _____ day of _____ 20

BY: