PAYMENT BOND

BOND NO.

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned
as Principal, and
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 and 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 therefore shall in any wise 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

__________________________ ATTYORNEY-IN-FACT

Countersigned
this day of 20

BY: