**Payment Bond**

(for Labor and Materials)

This Bond is issued simultaneously with Performance Bond in favor of the Owner conditioned on the full and faithful performance of the Contract as provide by Section 255.05, F.S.

**BY THIS BOND WE:**

**Contractor Name, Address**, as Principal, hereinafter called **Contractor** and **Surety Name, Address**, as Surety, hereinafter called **Surety**, are held and firmly bound unto the University of South Florida Board of Trustees, a public body corporate, hereinafter called **Owner**, for the use and benefit of claimants as herein below defined, in the amount [Total Construction Contract Amount] of **Dollars and Cents ($0,000.00)**, for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

**WHEREAS:**

Contractor has by written agreement dated **Month 00, 0000**, entered into a contract with Owner for construction of **USF Project Name**, University of South Florida, Project Number **USF 000**, in accordance with Drawings and Specifications prepared by **A/E Name, Address**, which Owner-Contractor Agreement is by reference made a part hereof, and is hereinafter referred to as the Agreement. [If property is not on University campus include a legal property description or street address and identity of the property owner]

**THE CONDITIONS OF THIS BOND** are such that:

**1.** If Contractor shall promptly make all payments owing when due to all persons who are defined in Section 713.01, Florida Statutes, whose claims derive directly or indirectly from the prosecution of the Work provided for in the Agreement, then this bond is void; otherwise, it remains in full force and effect.

**2.** Each said claimant shall have a right of action against the Contractor and Surety for the amount due the claimant. No such action shall subject the Owner to any cost, expense, loss or damage, and Contractor shall promptly pay Owner for the full measure of all cost, expense, loss, damage, and attorney's fees sustained by Owner as a result of any default by Contractor under the Agreement.

**3.** A claimant, except a laborer, who is not in privity with the Contractor shall, before commencing or not later than forty forty-five (**45**) days after commencing to furnish labor, materials, equipment or supplies for the prosecution of the Work, furnish the Contractor with a notice that the claimant intends to look to the bond for protection. A claimant who is not in privity with the Contractor and who has not received payment for labor, materials, equipment or supplies shall deliver to the Contractor and to the Surety written notice of the performance of the labor or delivery of the materials, equipment or supplies and of the nonpayment. The notice of nonpayment may be served at any time during the progress of the work or thereafter, but before forty-five (**45**) days after the first furnishing of labor, services or materials and not later than ninety (**90**) days after the final furnishing of the labor, services or materials by the claimant or, with respect to rental equipment, not later than ninety (**90**) days after the date that the rental equipment was last on the jobsite available for use. No action for the labor, materials, equipment or supplies may be instituted against the Contractor or the Surety unless both notices have been given. No action shall be instituted against the Contractor or the Surety after one year from the performance of the labor or completion of the delivery of the materials, equipment or supplies is completed.

**4.** An action against the Surety or the Contractor, or both, may be brought in the county in which the public building or public work is being constructed or repaired or in any other place authorized by the provisions of **Chapter 47** (Venue), Florida Statutes.

**5.** The amount of this bond shall be changed only to the extent that the Contract Sum is changed in accord with applicable provisions of the Contract For Construction.

**6.** Neither any change in or under the Contract Documents, nor any compliance or noncompliance with any formalities provided in the Agreement or the change shall relieve the Surety of its obligations under this Bond.

**SIGNED AND SEALED THIS 00** DAY OF **Month, 0000**,

**For the CONTRACTOR**

|  |  |  |  |
| --- | --- | --- | --- |
| As Witnessed By: |  |  | (Seal) |
|  | BY: |  |  |
| Officer Name: | **Name** |  |
| Office Title: | **Title** |  |

**For the SURETY**

|  |  |  |  |
| --- | --- | --- | --- |
| As Witnessed By: | Surety Name: | **Surety** | (Seal) |
|  | BY: |  |  |
| Officer Name: | **Name** |  |
| Office Title: | **Title** |  |
|  |  |  |
| Agent’s Name: | **Name** |  |
| Agent’s Title: | **Title** |  |
| Agent’s Company: | **Company** |  |
| Agent’s Address: | **Address** |  |
| Agent’s City, State, Zip: | **City****State****Zip** |  |

**File:** UPM-Exhibit F1-Payment Bond.docx