

PAYMENT BOND

(Must equal one hundred percent of award amount)

CITY OF EAST POINT, GEORGIA

KNOW ALL MEN BY THESE PRESENTS THAT _____,
as CONTRACTOR (hereinafter referred to as the "Principal") and
_____ as SURETY COMPANY (hereinafter
referred to as the "CONTRACTOR'S SURETY"), are held and firmly bound unto the City of East Point,
Georgia, as OWNER (hereinafter referred to as the "City"), for the use and benefit of any "Claimant"
as hereinafter defined in the sum of _____ dollars
and _____ cents (\$_____) lawful money of the United States of America,
for the payment of which the Principal and the Contractor's Surety bind themselves, their heirs,
executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered, or is about to enter, into a certain written agreement with the
City, dated _____, which is incorporated herein by reference in its
entirety (hereinafter referred to as the "CONTRACT"), for the construction of a project publicly known
as Bid No. 2008-_____, entitled _____
(hereinafter referred to as "the PROJECT").

NOW THEREFORE, the condition of this obligation is such, that if the Principal shall promptly make
payment to any Claimant, as hereinafter defined, for any and all labor, services and materials used or
reasonably required for use in the performance of the Contract, then this obligation shall be null and
void; otherwise it shall remain in full force and effect.

A "Claimant" shall be defined herein as any subcontractor, person, party, partnership, corporation and / or other entity furnishing labor, services and / or materials used and / or reasonably required for use in the performance of the Contract, without regard to whether such labor, services and / or materials were sold, leased or rented, and without regard to whether such Claimant is or is not in privity of the Contract with the Principal or any subcontractor performing work on the Project.

In the event of any claim made by the Claimant against the City, or the filing of a Lien against the property of the City affected by the Contract, the Contractor's Surety shall either settle or resolve the Claim and shall remove any such Lien by bond and / or otherwise as provided in the Contract.

The Parties further expressly agree that any action on this Bond may be brought within the time allowed by Georgia law for suit on Contracts under seal.

IN WITNESS WHEREOF, the Principal and Contractor's Surety have hereunto affixed their corporate seals and caused this obligation to be signed by their duly authorized officers on this _____ day of _____, 20____.

(Name of Principal)

By: _____(SEAL)

Title:

Witness:

Date:

(Name of Contractor's Surety)

By: _____(SEAL)

Title:

Witness:

Date:

(ATTACH SURETY'S POWER OF ATTORNEY)