

BOND NO.:

SUBCONTRACT LABOR AND MATERIAL PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: That

as Principal, hereinafter called "Principal", and

as Surety, hereinafter called "Surety", are held and firmly bound unto IE2 Construction, Inc. ("IE2"), hereinafter called "Obligee", for the use and benefit of all persons or entities supplying labor, materials or equipment, directly or indirectly to Principal, in the amount of US DOLLARS \$ _____ for the payment whereof

Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated _____ entered into a Subcontract with _____ Obligee for _____ in accordance with Drawings and Specifications prepared by _____, which Subcontract is by reference made a part hereof, and is hereinafter referred to as the Subcontract.

If the Principal shall promptly make payments for all labor, material and equipment directly or indirectly used, incorporated or consumed, in the performance of the Subcontract, then this bond shall be null and void; otherwise it shall remain in full force and effect, subject, however, to the following conditions.

1. NOW THEREFORE, the condition of this obligation is such that if the Subcontractor shall make prompt payment to all claimants for all costs and expenses resulting from the performance of the Subcontract and for all labor, materials, equipment, supplies, services and the like, used or reasonably required directly or indirectly for use in the performance of this Subcontract, failing which such claimants shall have a direct right of action against the Subcontractor and Surety under this obligation, then this obligation shall be null and void, otherwise, it shall remain in full force and effect;

AND PROVIDED, that any alterations which may be made to the terms of the Subcontract or in the work to be done under it, or the giving by the Obligee of any extension of time for the performance of the Subcontract, or any other forbearance on the part of either the Obligee of the Subcontractor to the other shall not in any way release the

Subcontractor and the Surety, or either of them, their heirs, executors, administrator, successors or assigns, from their liability hereunder, notice to the Surety of any such alteration, extension or forbearance being hereby waived.

AND PROVIDED FURTHER, that any increase in the Subcontract amount shall automatically result in a corresponding increase in the penal amount of the bond (limited to 20% of the original subcontract amount) without notice to or consent from the Surety, such notice and consent being hereby waived. Decreases in the Subcontract amount shall not, however, reduce the penal amount of the bond.

Signed and sealed this _____ day of _____, 20____.

IN THE PRESENCE OF: _____ (Seal)
(Principal)

(Witness or Attest)

By:

Title:

(Name of Surety) (Seal)

By: _____
(Attorney In Fact)

A properly executed power of attorney must be attached hereto.