

# LABOR AND MATERIALS BOND

STATUTORY **PAYMENT BOND** PURSUANT TO  
TITLE 34 CHAPTER 2, ARTICLE 2  
OF THE ARIZONA REVISED STATUTES

(Penalty of this bond must be 100 percent of the Contract amount)



NOTE: HUD requirements for all payment bonds is required on all public works projects greater than \$100,000, must be equal to 100 percent of the contract price, and must guarantee payments to subcontractors and material suppliers.

**Project No.** \_\_\_\_\_  
**Project Title:** \_\_\_\_\_  
**CDBG #** \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:

That, \_\_\_\_\_ (hereinafter called the Principal), as  
Principal, and \_\_\_\_\_, a corporation organized and existing  
Name  
Under the laws of the State of \_\_\_\_\_, with its principal office in the City of \_\_\_\_\_  
\_\_\_\_\_ (hereinafter called the Surety), as Surety, are held and firmly bound unto the City  
of Sierra Vista, State of Arizona, (hereinafter called the Obligee), in the amount of \_\_\_\_\_  
\_\_\_\_\_ Dollars (\$\_\_\_\_\_), for the payment whereof, the said Principal and Surety bind themselves,  
and their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these  
presents.

WHEREAS, the Principal has entered into a certain written contract with the Obligee dated  
the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, for \_\_\_\_\_ which contract is hereby referred to and  
made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the  
Principal shall promptly pay all monies due to all persons supplying labor or materials to him or his  
subcontractors in the prosecution of the work provided for in the Contract, then this obligation shall be void,  
otherwise to remain in full force and effect.

PROVIDED, HOWEVER, that this Bond is executed pursuant to the provisions of Title 34,  
Chapter 2, Article 2, of the Arizona Revised Statutes, and all liabilities on this bond shall be determined in  
accordance with the provisions of said Title, Chapter and Article, to the extent as if it were copied at length  
herein.

The prevailing party in a suit on this bond shall be entitled to such reasonable attorney's

fees as may be fixed by a judge of the court.

Witness our hands this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
PRINCIPAL

SEAL

\_\_\_\_\_  
AGENT OF RECORD

BY: \_\_\_\_\_

SURETY

SEAL

\_\_\_\_\_  
AGENT ADDRESS

BY: \_\_\_\_\_