

ARKANSAS DEPARTMENT OF TRANSPORTATION

BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ as Principal, and _____ of _____, as Surety, are held and firmly bound unto the State of Arkansas for the use and benefit of the Arkansas State Highway Commission, and its successors and assigns in the penal sum of _____ Dollars (_____) lawful money of the United States of America to be paid to said Arkansas State Highway Commission, to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors or assigns, jointly and severally by these presents.

Signed, sealed and delivered this _____ day of _____, 20_____. The condition of this Bond is as follows: That, whereas, said _____, as Principal, has entered into a contract with the State Highway Commission of the State of Arkansas for _____

_____ which project is more specifically mentioned in said Contract, such work to be performed in accordance with the terms and conditions of said Contract.

NOW, THEREFORE, if the above bounded _____ shall in all things stand and abide by and well and truly observe, do keep and perform all and singular, the terms, covenants, guarantees and agreements in said Contract to be observed, kept, done and performed, and each of them, at the time and in the manner and form therein specified, and shall do and perform all the labor and work and shall furnish all the material as specified in said Contract and in strict accordance with the terms of said Contract, and made a part thereof, and shall indemnify and save harmless said Arkansas State Highway Commission against any loss or damage of whatever kind and character, arising or occasioned by deeds of negligence of said principal, his agents, servants, and employees, in the prosecution of the work, or by reason of improper safeguards or incomplete protection of the work and shall pay all bills for material, labor and supplies entered into contingent and incident to the construction of said work, or used in the course of performance of the work, and shall complete said work within the time specified in said Contract, then this obligation shall be null and void; otherwise to remain in full force and effect. The surety hereon further agrees that lack of knowledge by the Surety of any delay in the progress of the work by the Contractor shall not operate as a defense by the Surety to any claim or suit on this bond, it being understood that the Surety shall receive notice of all steps looking to cancellation of the contract, and, or, the reletting of the work. Unpaid claims for material, labor and supplies entered into contingent and incident to the construction of said work or used in the course of performance of the work, shall have a right of action on this bond, but payments thereon shall be postponed until all claims of the Arkansas State Highway Commission hereon have been paid in full. The Surety Company hereon further agrees to pay all claims for which said Contractor is liable under the Provisions of Act 82 of Acts of 1935, and Acts amendatory thereof, except that nothing in this bond shall be construed to assuming liability for purchase price of any major equipment under what is commonly called Sales Rental Agreement. Unpaid claims of all items as provided in the said Act 82 of the Acts of 1935, and Acts amendatory thereof, excepting the purchase price or sales rental price of all major equipment shall have a right of action on this Bond, but payments thereon shall be postponed until all claims of the Arkansas State Highway Commission have been paid in full.

WITNESS OUR HANDS, this the _____ day of _____, 20_____.

Principal

BY: _____

Surety

BY: _____
Attorney-in-Fact

BY: _____
Resident Agent State of Arkansas