



**SECTION 00621  
FORM OF PAYMENT BOND**

**KNOW ALL MEN BY THESE PRESENTS,** That we the undersigned (Name of Principal), \_\_\_\_\_, hereinafter called the Principal, and (Name of Surety), \_\_\_\_\_, hereinafter called the Surety, are held and firmly bound unto Knoxville Utilities Board (“the OWNER”), an independent agency of the City of Knoxville, a municipal corporation, for the use of OWNER and all persons doing work or furnishing skill, tools, machinery, supplies, or materials under or for the purpose of the Agreement hereinafter referred to, in the full and just sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in lawful money of the United States of America, to be paid to OWNER, its successors and assigns, to which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS,** the Principal has entered into an Agreement with OWNER, dated \_\_\_\_\_ for \_\_\_\_\_, **Control Number** \_\_\_\_\_.

**WHEREAS,** it was one of the conditions of the award by OWNER, pursuant to which the Agreement hereinabove referred to was entered into, that these presents shall be executed.

**NOW THEREFORE,** the conditions of this obligation are such that if the Principal shall in all respects fully comply with the terms and conditions of said Agreement and his obligations thereunder, including the Contract Documents of said Agreement and his obligations thereunder, including the Specifications, Drawings, and Bid therein referred to and made a part of thereof, and such alterations as may be made on such Contract Documents and therein provided for, and shall indemnify and save harmless OWNER against or from all costs, expenses, damages, injury or loss, to which OWNER, may be subjected by reason of any wrong doing, misconduct, want of care or skill, negligence, or default, including patent infringement on the part of the CONTRACTOR, his agents, or employees, in the execution or performance of said Agreement, and shall promptly pay all just claims for damages or injury to property and for all work done, or skill, tools or machinery, supplies, labor and materials furnished and debts incurred by the CONTRACTOR in or about the performance of the Work contracted for, this obligation is to be void.

And, the Surety, for value received, hereby stipulates and agrees that no change, extension of time, or alteration or addition to the terms of the Agreement or the Work to be performed thereunder or the Contract Documents accompanying the same shall in any way affect its obligation on this Bond, and it does hereby waive notice of any such change, extension of time



and alteration or addition to the terms of the Agreement or to the work or to the Contract Documents.

This Bond shall be for the use of OWNER, and all persons doing work or furnishing skill, tools, machinery or materials under or for the purpose of the Agreement hereinabove referred to.

This Bond shall also secure the performance by the Principal of all obligations to provide labor and/or material in connection with the warranty provided for in the Agreement between the Principal and the OWNER.

The undersigned Principal and Surety do further hereby consent and yield to the jurisdiction of the State Civil Courts of Knox County, Tennessee, and shall assure all undertakings under said Agreement and shall assure and protect all laborers and furnishings or material on said Work both as required by applicable law.

In each and every suit brought against the Surety upon this bond by OWNER in which the OWNER shall be successful, there shall be assessed against the Surety in favor of the OWNER reasonable counsel fees, which the Surety hereby expressly agrees to pay as part of the cost and expense of such suit.

**IN WITNESS WHEREOF**, the Principal and Surety have caused these presents to be duly signed and sealed on this \_\_\_\_\_ of \_\_\_\_\_, 201\_\_.

In Presence of:

\_\_\_\_\_

\_\_\_\_\_

Address

Individual Principal

\_\_\_\_\_

Business Address

Corporate Principal

\_\_\_\_\_

Business Address

Attest:

\_\_\_\_\_

By \_\_\_\_\_

(Affix Corporate Seal)

Corporate Surety

\_\_\_\_\_

Business Address

A valid power of attorney for the person signing for the surety company must be attached.

Bond Number \_\_\_\_\_.

The rate of premium on this bond \_\_\_\_\_ per thousand.

The total amount of premium charged is \$ \_\_\_\_\_.



**CERTIFICATE AS TO CORPORATE PRINCIPAL**

I, \_\_\_\_\_, certify that I am the Secretary/Assistant Secretary of the corporation named as Principal in the within bond; that \_\_\_\_\_, who signed the said Bond on behalf of the Principal was then \_\_\_\_\_ of said corporation; that I know his signature, and his signature thereto is genuine; and that said Bond was duly signed, sealed, and attested to for and in behalf of said corporation by authority of its governing body.

\_\_\_\_\_  
Corporate Secretary Signature

Corporate Seal

END OF SECTION