

FORM N
PAYMENT BOND
US 550/160 Connection Design-Build Project

Bond No. _____

WHEREAS, the Colorado Department of Transportation ("CDOT") (referred to herein as "Obligee"), have Awarded to _____, a _____ ("Principal"), a Design-Build Contract for the US 550/160 Connection, Design-Build Project dated as of _____, 2019 (the "Contract"), on the terms and conditions set forth therein; and

WHEREAS, Principal is required to furnish a bond guaranteeing payment of claims as described in C.R.S. sections. 38-26-105 through 38-26-107 concurrently with delivery to Obligee of the executed Contract.

NOW, THEREFORE, Principal and _____, a _____ ("Surety"), an admitted surety insurer in the State of Colorado, are held and firmly bound unto Obligee in the amount of \$____,000,000 (the "Bonded Sum"), for payment of which sum Principal and Surety jointly and severally firmly bind themselves and their successors and assigns.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if Principal shall fail to pay any of the persons named in C.R.S. sections. 38-26-105 through 38-26-107, with respect to the Work, then Surety shall pay for the same in an amount not to exceed the Bonded Sum; otherwise this obligation shall be null and void.

The following terms and conditions shall apply with respect to this bond:

1. The Contract Documents (as defined in the Contract) are incorporated by reference herein.
2. No alteration, modification or supplement to the Contract Documents or the nature of the work to be performed thereunder, including without limitation any extension of time for performance, shall in any way affect the obligations of Surety under this bond. Surety waives notice of any alteration, modification, supplement or extension of time.
3. Correspondence or claims relating to this bond should be sent to Surety at the following address:

4. This bond shall inure to the benefit of the persons named in C.R.S. sections 38-26-105 through 38-26-107 so as to give a right of action to such persons and their assigns in any suit brought upon this bond.

IN WITNESS WHEREOF, Principal and Surety have caused this bond to be executed and delivered as of _____, 2019.

Principal:

By: _____

Its: _____

(Seal)

Surety:

By: _____

Its: _____