

**SUBCONTRACT  
PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS: That

as Principal,

(Here insert the name and address, or legal title, of the Subcontractor)

hereinafter called Principal, and

a corporation, with its Home Office in  
as Surety, hereinafter called Surety, are held and firmly bound unto

(Here insert the name and address of the Surety)

CAPSTONE BUILDING CORPORATION  
3415 Independence Drive  
Birmingham, AL 35209

as Obligee, hereinafter called Obligee, in the amount of

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  
which subcontract is by reference made a part hereof, and is hereafter referred to as the subcontract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal shall promptly make payments to all persons supplying labor, materials and equipment in the performance of the work provided for in said subcontract and any and all modifications of the subcontract that may hereinafter be made, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Surety agrees that no change, extension of time, alteration, addition, omission, or other modification of the terms or parties of either the subcontract or the prime contract, or both, or in the work to be performed, or in the contract documents, shall affect its obligations under this Payment Bond, and it hereby waives notice of all such changes, extensions of time, alterations, additions, omissions, or other modifications.

Principal and Surety agree that this Payment Bond shall inure to the benefit of all persons supplying labor, material and equipment in the prosecution of the work provided for in the subcontract and the contract documents, as well as to Obligee, and that such persons may maintain independent actions upon this Payment Bond in their Own Names.

Signed and sealed this                      day of                      , 20   .

IN THE PRESENCE OF:

\_\_\_\_\_  
(Seal)  
(Principal)

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
Surety

By \_\_\_\_\_  
Attorney-in-Fact

[Attach Power of Attorney]