ARIZONA BOARD OF REGENTS
PAYMENT BOND

PURSUANT TO BOARD OF REGENTS POLICY 3-804D
(penalty of this bond must be 100% of the contract amount)

KNOW ALL MEN BY THESE PRESENTS:

THAT, ___________________________________________ (hereinafter called Principal), as Principal, and ___________________________________________, a corporation organized and existing 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 Arizona Board of Regents, (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 ________________, 19___, to construct and complete a certain work described as ___________________________________________, 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 said 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 said 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 the Board of Regents Policy 3-804D, and all liabilities on this bond shall be determined in accordance with the provisions of the section, to the same extent as if copied at length herein.

The prevailing party in suit on this bond, including any appeal thereof, shall recover as a part of his judgement such reasonable attorneys' fees as may be fixed by a judge of the Court.

Witness our hands this ________________ day of ________________, 19___.

Principal

_____________________________

By __________________________

Surety

_____________________________

By __________________________