

29 1. Performs the contract dated _____, _____, between
 30 Principal and Owner for construction of _____, the contract
 31 being made a part of this bond by reference, at the times and in
 32 the manner prescribed in the contract; and

33 2. Promptly makes payments to all claimants, as defined in
 34 Section 255.05(1), Florida Statutes, supplying Principal with
 35 labor, materials, or supplies, used directly or indirectly by
 36 Principal in the prosecution of the work provided for in the
 37 contract; and

38 3. Pays Owner all losses, damages, expenses, costs, and
 39 attorney's fees, including appellate proceedings, that Owner
 40 sustains because of a default by Principal under the contract;
 41 and

42 4. Performs the guarantee of all work and materials
 43 furnished under the contract for the time specified in the
 44 contract, then this bond is void; otherwise it remains in full
 45 force.

46 Any action instituted by a claimant under this bond for
 47 payment must be in accordance with the notice and time
 48 limitation provisions in Section 255.05(2), Florida Statutes.

49 Any changes in or under the contract documents and
 50 compliance or noncompliance with any formalities connected with
 51 the contract or the changes does not affect Surety's obligation
 52 under this bond.

53
 54 DATED ON _____, _____.

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 56 (Name of Principal)

HB 0487

2005

By (As Attorney in Fact)

(Name of Surety)

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(4) The payment provisions of all bonds required by
~~furnished for public work contracts described in~~ subsection (1)
 shall, regardless of form, be construed and deemed statutory
bonds furnished pursuant to this section and such bonds shall
not under any circumstances be converted into common law bonds
~~bond provisions, subject to all requirements of subsection (2).~~

(6) All payment bond forms used by a public owner and all
payment bonds executed pursuant to this section by a surety
 shall make reference to this section by number and shall contain
 reference to the notice and time limitation provisions of
subsection (2) this section.

Section 2. This act shall take effect upon becoming a law.