

SUBCONTRACT PERFORMANCE BOND

Bond No. _____

KNOW ALL BY THESE PRESENTS, That we, _____

(Here insert legal name & address of Subcontractor/Supplier)

As Principal, herein called Principal, and _____
of the State of _____, as Surety, herein called Surety, are held and firmly bound unto Ward Construction Co., 2750
S. Shoshone St., Suite #315, Englewood, CO 80110 as Obligee, herein 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

(Project Title)

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

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION, is such that, if the Principal shall promptly and faithfully perform said
subcontract, then this obligation shall be null and void; otherwise to remain in full force and effect.

The Surety hereby waives notice of any modification or amendment to the subcontract made in accordance with the terms thereof, and any alteration
or extension of time made by or through the General Contractor.

Whenever Principal shall be, and be declared by Obligee to be in default under the subcontract, the Obligee having performed Obligee's obligations
thereunder:

- 1) Surety may promptly remedy the default by completing the subcontract in accordance with its terms and conditions. If the Surety chooses
this option, they shall give notice to the Obligee of its intentions to do so (and obtain the Obligee's consent) within 10 days of the
declared default;
- 2) Time is of the essence. Should the Surety not give notice as outlined in 1) above, the Obligee, after reasonable notice to Surety may
arrange for the performance of Principal's obligation under the subcontract subject to the provisions of paragraph 6 therein;
- 3) The balance of the subcontract price, as defined below, shall be credited against the reasonable cost of completing performance of the
subcontract. If completed by the Obligee, and the reasonable cost exceeds the balance of the subcontract price, the Surety shall pay to the
Obligee such excess within 30 days of demand. If the Surety arranges completion or remedies the default, that portion of the balance of
the subcontract price as may be required to complete the subcontract or remedy the default and to reimburse the Surety for its outlays
shall be paid to the Surety at the times and in the manner as said sums would have been payable to Principal had there been no default
under the subcontract. The term "balance of the subcontract price," as used in this paragraph, shall mean the total amount payable by
Obligee to Principal under the subcontract and any amendments thereto, less the amounts heretofore properly paid by Obligee under the
subcontract;
- 4) The Surety shall indemnify and hold harmless the Obligee against loss damage or liability resulting from Subcontractor's performance
default;
- 5) If Surety fails to cure the Principal's default, then Surety shall pay Obligee all attorneys' fees and costs incurred by Obligee in enforcing
Surety's obligations hereunder, plus any liquidated damages, and such obligations shall be in addition to and not a part of the penal sum
of this bond;
- 6) Amounts due to the Obligee under the Subcontract for correcting or performing the subcontract work after declaration of default and
prior to Surety remedying the default shall be paid to the Obligee within 30 days of demand. The Surety agrees that if it fails to pay
within this timeframe, the amount due to be paid shall be increased 2%/month until paid (as a penalty);
- 7) In the event of a dispute between Surety and Obligee related to the subcontract or this bond, the dispute shall be resolved by the dispute
resolution procedures set forth in the subcontract. Surety shall be bound by any decision or ruling issued in any legal proceedings relating
to the subcontract involving Obligee and Principal concerning the Principal's obligations under the Subcontract.

Any suit under this bond must be instituted before the expiration of two years from the end of the warranty period on the project. No suit needs to be
filed to keep the bond in place if the Principal has been notified in writing of the issue. No right of action shall accrue on this bond to or for the use of
any person or corporation other than the Obligee named herein or the heirs, executors, administrators or successors of the Obligee.

Signed and sealed this _____ day of _____, _____.

In the presence of:

(Seal) _____
Principal (Company Name)

_____ **(Seal)**
Surety (Company Name)

By: _____
(Signature & Title)*

By: _____
(Attorney-in-Fact)

(Print Signature & Title-MUST BE A CORPERATE OFFICER)

(Surety Phone Number)

*Under penalty of law, Signer attests they have full and legal authority to bind the Principal. Certified copy of Power of Attorney of person executing
bond for surety must be attached. This bond will be acceptable only if issued by an insurer rated no less than A-, Best's Insurance Guide, and have a
Best's Financial Rating of at least Class X.

SUBCONTRACT PAYMENT BOND

Bond No. _____

KNOW ALL BY THESE PRESENTS, That we, _____

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

As Principal, herein called Principal, and _____
a corporation of the State of _____, as Surety, therein called Surety, are held and firmly bound unto Ward Construction Co., 2750 S. Shoshone St., Suite #315, Englewood, CO 80110 as Obligee, herein called Obligee, for the use and benefit of claimants as herein defined, 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

(Project Title)

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

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, That, if the Principal shall promptly make payment to all Claimants as herein defined, for all labor and material used or reasonably required for use in the performance of the Subcontract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

- 1) A Claimant is defined as one having a direct or indirect contract with the Principal for labor, material, or both, used or reasonably required for use in the performance of the contract.
- 2) The above-named Principal and Surety hereby jointly and severally agree with the Obligee that every claimant as herein defined, who has not been paid in full before the expiration of a period of ninety (90) days after the date on which the last of such Claimant's work or labor was done or performed, or materials were furnished by such Claimant, may sue on this bond in the Claimant's own name for such sums as may be justly due Claimant.
- 3) No suit or action shall be commenced hereunder by any Claimant:
 - a. Unless Claimant shall have given written notice to any two of the following: The Principal, the Obligee, or the Surety above named, within ninety (90) days after such Claimant did or performed the last of the work or labor, or furnished the last of the materials for which said claim is made.
 - b. After the expiration of two (2) years following the date the project warranty period is over.
 - c. Other than in a state court of competent jurisdiction in and for the county or other political subdivision of the state in which the project, or any part thereof, is situated, or in the United States District Court for the district in which the project, or any thereof, is situated, and not elsewhere.
- 4) The penal sum of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder.
- 5) The Surety shall indemnify and hold harmless the Obligee against loss damage or liability resulting from Subcontractor's payment default;
- 6) If Surety fails to cure the Principal's default, then Surety shall pay Obligee all attorneys' fees and costs incurred by Obligee in enforcing Surety's obligations hereunder, plus any liquidated damages, and such obligations shall be in addition to and not a part of the penal sum of this bond.
- 7) If the Surety fails to make payment within 30 days of demand to the claimant, the amount of the payment shall be increased 2% per month until paid (as a penalty).

Signed and sealed this _____ day of _____, _____.

In the presence of:

(Seal) _____

Principal (Company Name)

_____ **(Seal)**

Surety (Company Name)

By: _____

(Signature & Title)*

By: _____

(Attorney-in-Fact)

(Print Signature & Title)

(Surety Phone Number)

*Under penalty of law, Signer attests they have full and legal authority to bind the Principal. Certified copy of Power of Attorney of person executing bond for surety must be attached. This bond will be acceptable only if issued by an insurer rated no less than A-, Best's Insurance Guide, and have a Best's Financial Rating of at least Class X.