

VIWAPA FORM

VIRGIN ISLANDS WATER AND POWER AUTHORITY PAYMENT BOND		Date Bond Executed
Principal (Legal Name & Business address)		
Surety (Name & Business address)	Type of Organization ("x" one) Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Joint Venture <input type="checkbox"/> Other (Specify)	
Penal Sum of Bond (express in words and figures)	Date of Contract	Contract No.

KNOW ALL MEN BY THESE PRESENTS, That we the PRINCIPAL and SURETY above named, are held and firmly bound unto the Virgin Islands Water and Power Authority (hereinafter called "the Authority") in the penal sum of the amount stated above for the payment of which sum will and truly to be made, we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly make payment to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the Contract, 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 contract with the Principal or with a subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract, labor and material being construed to also include that part of water, gas, power, light, gasoline, telephone service or rental of equipment directly applicable to the Contract.
2. The above-named Principal and Surety hereby jointly and severally agree with the Authority that every claimant as herein defined, who has not been paid in full 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 for such sum or sums as may be justly due claimant, and have execution thereon. The Authority shall not be liable for the payment of any costs or expenses of any such suit.
3. No suit or action shall be commenced hereunder by any claimant:

After the expiration of one (2) years following the date on which Principal ceased work on said Contract, it being understood, however, that if any limitation embodied in this Bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

4. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanics' liens, which may be filed of record against said improvement, whether or not claim for the amount of such lien be presented under and against this bond.

NOW THEREFORE the principal and surety, are firmly bound to the Authority in the above penal sum, with or without notice to the surety.

IN WITNESS WHEREOF, the above bounded parties have executed this instrument under their several seals of the date indicated above, the name and corporate seal of each corporate party being hereto affixed, and these presents duly signed by their undersigned representative, pursuant to authority of their governing bodies.

In Presence of	Witness	Individual Principal
1.	_____ as to _____	(SEAL)
2.	_____ as to _____	(SEAL)
3.	_____ as to _____	(SEAL)
4.	_____ as to _____	(SEAL)

Witness	Individual Surety
1.	_____ as to _____ (SEAL)
2.	_____ as to _____ (SEAL)

Attest	Corporate Principal	
	Business Address	
	By:	Affix Corporate Seal
	Title:	

Attest	Corporate Surety	
	Business Address	
	By:	Affix Corporate Seal
	Title:	

The above must be filled in by the corporate survey

CERTIFICATE AS TO CORPORATE PRINCIPAL.

I, _____ certify that I am the _____ secretary of the corporation named as principal in the within bond; that _____ who signed the said bond on behalf of the principal was then _____ of said corporation; that I know his/her signature, and his/her signature thereto is genuine: and that said bond was duly signed, sealed, and attested for and on behalf of said corporation by authority of its governing body.

Corporate
Seal

INSTRUCTIONS

1. This form shall be used whenever a payment e bond is required. There shall be no deviation from this form except as Authorized by the Virgin Islands Water and Power Authority.
2. The surety on the bond may be any corporation authorized by the Secretary of the Treasury to act as surety, or two responsible individual sureties. Where individual sureties are used, this bond must be accompanied by a completed Standard/Affidavit of individual Surety for each individual surety.
3. The name, including full Christian name, and business or residence address of each individual Party to the bond shall be inserted in the space provided therefore, and each such party shall sign the bond with his usual signature on the line opposite the scroll seal, and if signed in a state requiring a seal, an adhesive seal shall be affixed opposite the signature.
4. If the principals are partners, their individual names shall appear in the space provided therefore, with the recital that they are partners composing a firm naming it, are all the members of the firm 'Shall execute the bond as individuals
5. If the principal or surety is a corporation, the name of the State in which incorporated shall be inserted in the space provided therefore, and said instrument shall be executed and attested under the corporate seal as indicated in the form. If the corporation has not corporate seal this fact shall be stated in which case a scroll or adhesive seal shall appear following the corporate name.
6. The official character and authority of the person or persons executing the bond for the principal, if a corporation, shall be certified by the secretary or assistant secretary. According to the form herein provided, In lieu of such certificate there may be attached to the bond copies of so much of the records of the corporation as will show the official character and authority of the officer signing duly certified by the secretary or assistant secretary, under the corporate seal, to be true copies.
7. The date of this bond must be prior to the date of the instrument in connection with which it is given.