

of the Property, in the amount of ^{BOOK 20 PAGE 886} TWELVE THOUSAND ONE HUNDRED FOURTEEN AND 23/100
DOLLARS, (\$12,114.23), representing one and one-third times the mechanic's
lien amount as required by statute, for the payment thereof to the said Plaintiff
and L. P. Cox Company and The Hartford Accident and Indemnity Company
the said Principal and Surety bind themselves, their successors and assigns, firmly
by these presents. This Bond is given as substituted security for the Property
against which the Plaintiff claims a Mechanic's Lien.

The condition of this Bond is that if L. P. Cox Company
shall pay to the Plaintiff any amount found to be due as alleged by its Mechanic's
Lien, then this Bond shall be null and void; otherwise to remain in full force
and effect.

Nothing contained in this Bond shall be deemed as an admission
of any liability on the part of L. P. Cox Company
and/or Charter Properties Project Partnership #3 in this
case on the disputed issues other than an acknowledgement that the Surety named
herein shall be responsible for the satisfaction of its obligations as stated herein.
Upon the determination of an amount due to the Plaintiff in the instant action, the
Plaintiff shall be entitled to entry of judgement in such an amount against the
Principal and Surety. Upon satisfaction of such judgement, the obligation under
this Bond shall be terminated.