

of the Property, in the amount of FIFTY THREE THOUSAND SEVEN HUNDRED SEVENTY SEVEN AND 98/100 DOLLARS, (\$ 53,777.98 ), 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.