

SUBCONTRACT PAYMENT BOND

SF 503 (v.2011)

Bond No. ERCA
691500006

KNOW ALL MEN BY THESE PRESENTS.

That **Thermoset Roofing Corp.** ("Principal") and **Endurance Reinsurance Corporation of America** ("Surety"), a corporation organized and existing under the laws of the State of **DE** ("Surety"), are held and firmly bound unto **Hunt Construction Group, Inc.** ("Obligee"), for the use and benefit of Claimants (as hereinafter defined), in the amount of **\$1,000,000**, for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Obligee has entered into a contract with **South Florida Stadium LLC** dated **June 5, 2015** for **Miami Dolphins Stadium Renovations** (the "Project").

WHEREAS, Principal has entered into a subcontract with Obligee, dated **June 5, 2015** (the "Subcontract"), for certain portions of work in connection with the Project, as described in the Subcontract. The Subcontract is incorporated into this bond by this reference.

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 performed or provided 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 either: (i) a direct contract with Principal; or (ii) a direct contract with a party having a direct contract with Principal; for labor, material, or both, performed or provided for use in the performance of the Subcontract.
- (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 labor or material was performed or furnished by such Claimant, may sue on this bond for the use of such Claimant, prosecute the suit to final judgment for such sum or sums as may be justly due Claimant, and have execution thereon. The Obligee shall not be liable for the payment of any costs or expenses of any such suit, including any Claimant's attorneys' fees. Surety's total obligation to all Claimants shall not exceed the amount of this bond stated above.
- (3) No suit or action shall be commenced hereunder by any Claimant.
 - (a) Unless Claimant, shall have given written notice to Principal, Obligee and Surety within ninety (90) days after the Claimant last performed or furnished labor or material on the Project for which the claim is made. Such notice shall state with reasonable accuracy the amount claimed, the labor or material performed or provided under the Subcontract for which Claimant has not received timely payment and the name of the party for which the labor or material was performed or furnished, and shall be served in a manner in which legal process may be served in the state in which the Project is located. Failure of Principal, Obligee or Surety to respond to any such notice shall not be deemed to be a waiver of any right or defense that party may have with respect to the subject claim;
 - (b) After the expiration of one (1) year following the date on which after the Claimant last performed or furnished labor or material on the Project, 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 in accord with and permitted by such law, and
 - (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 division in which the Project, or any part thereof, is situated, and not elsewhere.
- (4) The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder.
- (5) All notices shall reference this Payment Bond No. **ERCA 691500006** and shall be issued via certified mail, return receipt requested, or overnight mail to the following addresses:

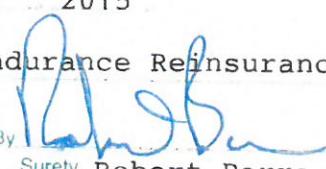
Principal: Thermoset Roofing Corp. 2148 NW 17 Street Pompano Beach, FL 33069	Obligee: Hunt Construction Group, Inc. 2450 South Tibbs Avenue Indianapolis, IN 46241	Surety: Endurance Reinsurance Corporation of America 750 Third Avenue New York, NY 10017
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Signed and sealed this **15** day of **June** **2015**

Thermoset Roofing Corp.

By

Principal **Adam Honig President**
(SEAL)

Endurance Reinsurance Corporation of America
By 
Surety **Robert Barra Attorney In Fact**
(SEAL)