

**EXHIBIT J-1  
FORM OF PAYMENT BOND**

**BOND NO. 107669464/K41563709/09397339**

**PENAL SUM: \$59,127,675.84**

**KNOW ALL WHO SHALL SEE THESE PRESENTS:**

**THAT WHEREAS**, the Commonwealth of Virginia, Department of Transportation, a state agency of the Commonwealth of Virginia (the "Owner"), has awarded to 95 Express Lanes LLC (the "Obligee" which term hereinafter includes its successors and assigns) a Comprehensive Agreement dated July 31, 2012 (the "Original Agreement") to develop, design, build, finance, operate, and maintain the Interstate 95 HOV/HOT Lanes Project (the "Project"); and

**WHEREAS**, the Owner and the Obligee have entered into a First Amendment to the Original Agreement dated May 2, 2016 (the "First Amendment") under which the parties agreed to add the "Southern Terminus Extension" to the Project; and

**WHEREAS**, the Owner and the Obligee have entered into an Amended and Restated Comprehensive Agreement (the "ARCA") dated June 8, 2017 under which the Obligee would add approximately eight miles of high-occupancy toll lanes on Interstate 395 to the Project, and other significant related improvements on and around Interstate 395 (collectively, the "395 Project"); and

**WHEREAS**, the Owner and the Obligee have entered into a Second Amended and Restated Comprehensive Agreement (the "Second ARCA") dated April 18, 2019 under which the Obligee would add approximately ten miles of high-occupancy toll lanes on Interstate 95 from the Southern Terminus Extension to Fredericksburg (the "Fred Ex Project")

**WHEREAS**, the Owner and the Obligee intend to enter into a Third Amended and Restated Comprehensive Agreement (the "Third ARCA") under which the Obligee will add a new south-facing, reversible HOT ramp between existing Opitz Boulevard and the existing 95 Express (the "Opitz Project"); and

**WHEREAS**, the Obligee intends to enter into the Opitz Construction Contract (the "Construction Contract") between the Obligee and **Shirley Contracting Company, LLC**, as contractor (hereinafter, the "Principal"), bearing the date of August 10, 2022, for the performance of certain work defined within the Construction Contract as the "Opitz Work," which Construction Contract, together with any and all changes, extensions of time, alterations, modifications, or additions thereto or to the work to be performed thereunder, shall hereafter be referred to as the "Contract;" and

**WHEREAS**, it is one of the conditions of the Third ARCA and the Contract that these presents shall be executed.

**NOW THEREFORE**, we, the undersigned Principal, and Travelers Casualty and Surety Company of America, Federal Insurance Company, and Fidelity and Deposit Company of Maryland (the "Surety",

the penal sum of Fifty Nine Million One Hundred Twenty Seven Thousand Six Hundred Seventy Five and 84/100 Dollars (\$59,127,675.84) good and lawful money of the United States of America for the payment whereof, well and truly to be paid to the Obligee, bind ourselves, our heirs, successors, executors, administrators, and assigns, jointly and severally, firmly by these presents. [Any reference to the "Surety" in this Bond shall be read as a reference to the Co-Sureties and each of them on the basis of such joint and several liability.]

**THE CONDITION OF THE FOREGOING OBLIGATION IS SUCH THAT:**

If the Principal shall, in all things stand to and abide by and well and truly keep, perform and complete all covenants, conditions, agreements, and obligations under the Contract, including any and all amendments, supplements, and alterations made to the Contract as therein provided, on the Principal's part to be kept and performed at the time and in the manner therein specified, if the Principal shall indemnify and save harmless the Obligee, its directors, officers, employees and agents, as therein stipulated, and if the Principal shall reimburse upon demand of the Obligee any sums paid the Principal that exceed the final payment determined to be due upon completion of the Work (as defined in the Contract), then these presents shall become null and void; otherwise, they shall remain in full force and effect unconditionally, irrevocably and shall be non-cancellable.

The following terms and conditions shall apply with respect to this Bond:

1. The provisions of the Contract are deemed a part hereof as if said Contract were fully set forth herein. Capitalized terms not separately defined herein have the meanings assigned such terms in the Contract.
2. This Bond specifically guarantees the performance of each and every obligation of Principal related to the Work under the Contract, as they may be amended and supplemented, including, but not limited to, its liability for liquidated damages as specified in the Contract, but not to exceed the penal sum of this Bond.
3. The guarantees contained herein shall survive Final Completion (as defined in the Contract) of the Work called for in the Contract with respect to those obligations of Principal which survive Final Completion.
4. Whenever Principal shall be, and is declared by the Obligee to be, in default under the Contract, Surety shall promptly:
  - a) with the consent of the Obligee, arrange for the Principal to perform and complete the Contract;
  - b) complete the Work in accordance with the terms and conditions of the Contract, through its agents or through independent contractors; or
  - c) obtain bids or negotiated proposals from qualified contractors acceptable to the Obligee for a contract for performance and completion of the Work, through a procurement process approved by the Obligee, arrange for a contract to be prepared

for execution by Obligee and the contractor selected with the Obligee's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Contract, and pay to the Obligee the amount of damages as described in Paragraph 6 of this Bond in excess of the unpaid balance of the Contract Price (as defined in the Contract) incurred by the Obligee resulting from the Principal's default; or

- d) waive its right to perform and complete, arrange for completion, or obtain a new contractor and, with reasonable promptness under the circumstances, pay the penal sum of the Bond to the Owner within 30 days of such waiver.

5. If Surety does not proceed as provided in Paragraph 4 of this Bond within 30 days of Surety's receipt of notice that the Principal has been declared to be in default by the Obligee, Surety shall be deemed to be in default on this Bond fifteen (15) days after receipt of an additional written notice from the Obligee to Surety demanding that Surety perform its obligations under this Bond, and such Obligee shall be entitled to enforce any remedy available to the Obligee.

6. If Surety elects to act under Subparagraph 4.a, 4.b, or 4.c above, then the responsibilities of Surety to the Obligee shall not be greater than those of the Principal under the Contract, and the responsibilities of the Obligee to Surety shall not be greater than those of Obligee under the Contract. To the limit of the penal sum of this Bond, but subject to commitment of the unpaid balance of the Contract Price, Surety is obligated without duplication for:

- a) the responsibilities of the Principal for correction of defective work and completion of the Work;
- b) additional legal, design, engineering, professional and delay costs resulting from Principal's default, and resulting from the actions or failure to act of Surety under Paragraph 4 of this Bond; and
- c) Liquidated damages and any other sums due and owing under the Contract.

7. No alteration, modification, or supplement to the Contract or the nature of the work to be performed thereunder, including without limitation any extension of time for performance, shall in any way affect the obligations of Surety under this Bond. Surety hereby waives notice of any such alteration, modification, or supplement, including changes in time, to the Contract.

8. Correspondence or claims relating to this Bond shall be sent to Surety at the following address:

**Travelers Casualty and Surety Company of America**

**One Tower Square, Hartford, CT 06183**

9. No right of action shall accrue on this Bond to or for the use of any entity other than the Obligee or its successors and assigns.

10. [If multiple or co-sureties] The Co-Sureties agree to empower a single representative with authority to act on behalf of all of the Co-Sureties with respect to this Bond, so that the Obligee

will have no obligation to deal with multiple sureties hereunder. All correspondence from the Obligee to the Co-Sureties and all claims under this Bond shall be sent to such designated representative. The designated representative may be changed only by delivery of written notice (by personal delivery or by certified mail, return receipt requested) to the Obligee designating a single new representative, signed by all of the Co-Sureties. The initial representative shall be **Frank D. Naumec**, whose contact information is:

**Address: Travelers – BSI Claim CS, One Tower Square, Hartford, CT 06183,**  
**Email: fnaumec@travelers.com Phone: (860) 277-0502**

11. If any provision of this Bond is found to be unenforceable as a matter of law, all other provisions shall remain in full force and effect.

12. This Bond shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard for conflicts of laws principles, and any action seeking enforcement of the Bond will be litigated exclusively in the courts of the Commonwealth of Virginia.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this at **Baltimore, MD** on this 10th day of August, 2022.

PRINCIPAL (full legal name): **Shirley Contracting Company, LLC**

Address: **8435 Backlick Road, Lorton, VA 22079**

By: 

Title: **President**

Contact Name: **Gregory S. Smith**

Phone: **(703) 550-8100**

SURETY (full legal name): **Travelers**

**Casualty and Surety Company of America**

Address: **One Tower Square**  
**Hartford, CT 06183**

By: 

Title: **Attorney-in-Fact**

Contact Name: **Karen C. Bowling**

Phone: **(443) 283-7882**

SURETY (full legal name): **Federal Insurance Company**  
Address: **202B Hall's Mill Road**  
**Whitehouse, NJ 08889**

By: \_\_\_\_\_  
Title: **Attorney-in-Fact**  
Contact Name: **Karen C. Bowling**  
Phone: **(443) 283-7882**

SURETY (full legal name): **Fidelity and  
Deposit Company of Maryland**  
Address: **1299 Zurich Way**  
**Schaumburg, IL 60196**

By: \_\_\_\_\_  
Title: **Attorney-in-Fact**  
Contact Name: **Karen C. Bowling**  
Phone: **(443) 283-7882**

[Note: If more than one surety, then add appropriate number of lines to signature block.]

[Note: A copy of a certificate that the Surety (or Co-Sureties) is (are) authorized to transact business in Virginia must be attached.]

[Note: The Bond shall be signed by authorized persons. Where such persons are signing in a representative capacity (e.g., an attorney-in-fact), but are not a member of the firm, partnership, or joint venture, or an officer of the legal entity involved, evidence of authority including the appropriate power of attorney documentation must be attached.]