

Indemnity contract to protect surety.

For the protection and security of the company, the undersigned, assigns, transfers and conveys to the company all right, title and interest of the undersigned in and to all supplies, tools, plant, equipment and materials of every nature and description that he, she, or it may now or later have on the work, or in, or on, about the site, and also all materials purchased for or chargeable to the contract which may be in progress of manufacture or construction, or in transportation, or in storage elsewhere, and also all his, her, or its rights in and to all subcontracts relating to the work which have been or may be made, together with the materials, and as well as rights, title and interests of the undersigned in and to all bonds executed to the undersigned securing performance by subcontractors of subcontracts, subrogating the company to all rights, title and interests of the undersigned; and the undersigned authorize and empower the company, its authorized agents or attorneys, to enter on and take possession of the supplies, tools, plant, equipment, materials, and subcontracts, and enforce, use and enjoy title to them and possession of them in the event of any default on the part of the undersigned in performance of the contract referred to or in payment of the premiums.