

**STATE OF MINNESOTA
MINNESOTA STATE COLLEGES AND UNIVERSITIES
PAYMENT AND PERFORMANCE BOND
FOR CONSTRUCTION PROJECTS**

PART A: PAYMENT

KNOW ALL MEN BY THESE PRESENTS, That We _____,
[Insert Contractor’s full legal name]
Contractor, as Principal, and _____, a
corporation authorized to act as Surety on contract bonds, as Surety, are held and firmly bound
unto the State of Minnesota through its Board of Trustees of the Minnesota State Colleges and
Universities (hereinafter “MnSCU”) in the amount of _____ **DOLLARS**
(\$ _____), *[Insert Contract Amount]* for payment of all claims, costs and charges as
hereinafter set forth.

For the payment of this well and truly to be made we jointly and severally bind ourselves,
our representatives and successors firmly by these presents.

The condition of this obligation is such that whereas the Principal has entered into an
AGREEMENT with MnSCU, evidenced by written AGREEMENT (hereinafter “contract”), for
the following Project:

[Insert Project Name]
[Insert Building Name, if applicable]
[Insert Name of College/University]
[Insert City, Minnesota]

including all labor and materials therefor, the regularity and validity of which contract is hereby
affirmed; and thereunder and in accordance with the provision of Minnesota Statutes 574.26, is
required to give bond to the state in the amount of the penalty hereof, conditioned as herein and
as by law required;

NOW THEREFORE,
if the Principal shall pay as they may become due all just claims for work done, and for
furnishing labor, work, skills, tools, machinery, materials, insurance premiums, equipment, and
supplies for the purpose and completion of the Contract in accordance with its terms, and all
taxes incurred under Minnesota Statutes, Section 290.92 or Chapter 297A, and shall pay all costs
of enforcement of the terms of the bond, if action is brought thereon, including reasonable
attorney’s fees, in any case in which such action is successfully maintained, and shall comply
with the laws of the state appertaining to such Contract, then this obligation shall be void but
otherwise it shall remain in full force and effect pursuant to Minnesota Statutes, Chapter 574.

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PART B: PERFORMANCE

KNOW ALL MEN BY THESE PRESENTS, That the aforesaid Principal and Surety are held and firmly bound unto MnSCU in the additional amount of _____ **DOLLARS** (\$ _____), *[Insert Contract Amount]* for the faithful performance of the contract as hereinafter set forth.

For the payment of this well and truly to be made we jointly and severally bind ourselves, our representatives and successors firmly by these presents.

The condition of this obligation is such that whereas the Principal has entered into the contract more particularly described in Part A hereof, the regularity and validity of which is hereby affirmed;

NOW, THEREFORE, if the Principal shall faithfully perform the contract according to its terms and shall save the State of Minnesota harmless from all costs and charges that may accrue on account of the doing of the work specified and shall pay all costs of enforcement of the terms of the bond, if action is brought thereon, including reasonable attorney's fees, in any case in which such action is successfully maintained, and shall comply with the laws of the state appertaining to such contract, then this obligation shall be void but otherwise it shall remain in full force and effect pursuant to Minnesota Statutes, Chapter 574.

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THE LIABILITY UNDER PART A AND PART B HEREOF IS

_____ DOLLARS (\$ _____)
[Insert Contract Amount]

Any alterations which may be made in the terms of the Contract or in the Work to be done under it, or any extension of time for the performance thereof, or any forbearance on the part of MnSCU shall not in any way release the Principal and Surety, successors, or assigns, from their liability hereunder, notice to the Surety of any such alteration, extension or forbearance being hereby waived.

SIGNATURES

Dated _____

Contractor, as Principal

_____ Name of Company

By: _____ Signature

_____ Name typed or printed Title

By: _____ Signature

_____ Name typed or printed Title

Surety

_____ Name of Company

By: _____ Signature of Attorney-In-Fact

Surety Corporate Seal

_____ Name typed or printed

If the Attorney-in-Fact is located outside of the State of Minnesota, then the Surety's Minnesota Resident Agent must countersign the bond

By: _____ Signature of Resident Agent

_____ Name typed or printed