**MINNESOTA STATE**

**PAYMENT BOND FOR CONSTRUCTION PROJECTS**

KNOW ALL MEN BY THESE PRESENTS, That We ***[Insert company name and address]***, Contractor, as Principal, and ***[Contractor inserts the name and address of their Surety Company]***, 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 “Minnesota State”) in the amount of ***[INSERT DOLLAR AMOUNT IN WORDS AND NUMBERS, e.g****.* ***Four Thousand One Hundred Twenty and 00/100 Dollars ($4,120.00)****.]***,** 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 Minnesota State, evidenced by written AGREEMENT (hereinafter “contract”), for the following Project:

***[Insert Project Name]***

***[Insert College/University Name]***

***[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 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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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 Minnesota State shall not in any way release the Principal and Surety, or any of their valid successors or assigns, from their liability hereunder, notice to the Surety of any such alteration, extension or forbearance being hereby waived. **Surety hereby expresslyacknowledges and agrees that, under the Contract, no assignment by Principal of its rights under the Contract, whether in whole or in part (including, without limitation, Principal’s right to receive payment under the Contract), is valid and effective without the expressed written approval of Minnesota State.**

# 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 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

the State of Minnesota, Signature of Resident Agent

then the Surety’s

Minnesota Resident Agent \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

must countersign the bond Name typed or printed