

# CONTRACT BOND

## SECTION 00600

### I. PREAMBLE

KNOW ALL MEN BY THESE PRESENTS: THAT \_\_\_\_\_,  
Principal, a \_\_\_\_\_, residing at \_\_\_\_\_, authorized to do business in the  
State of Mississippi under the laws thereof, and \_\_\_\_\_ Surety, a corporation of the State of \_\_\_\_\_, authorized to do  
business in the State of Mississippi under the laws thereof, are held and firmly bound unto Mississippi State University, Oblige, hereinafter referred to as  
"Owner," for the use and benefit of the Owner and those claimants and others set forth herein below and described in Sections 31-5-51 and 31-5-3, **Mississippi  
Code of 1972, Annotated**, as amended, in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), lawful money  
of the United States, for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and  
severally, firmly by these present.

WHEREAS, Principal has by written agreement dated \_\_\_\_\_, 20\_\_\_\_\_, entered into a Contract with the Owner for the  
following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as provided in said Contract and in accordance with the Contract Documents. All of the terms and provisions of the above mentioned Contract, drawings,  
Project Manual, and addenda are by reference made a part hereof and fully incorporated herein, and are hereinafter referred to as "the Contract." All of the  
terms and provisions of Sections 31-5-51, 31-5-3, supra, Section 31-5-53 of the **Mississippi Code of 1972, Annotated**, as amended, and all other code  
sections cited herein are also by reference made a part hereof and fully incorporated herein.

### II. PERFORMANCE BOND

NOW, THEREFORE, the condition of this Performance Bond is such that if Principal shall promptly and faithfully perform said Contract, then this obligation  
shall be null and void; otherwise, it shall remain in full force and effect, subject however, to the following conditions:

Whenever the Owner has performed its obligation but the Principal has defaulted under the terms of the Contract, or any portion thereof, and the Owner has  
declared the Principal to be in default, the Surety shall promptly:

1. Remedy the default, or
2. Complete the Contract in accordance with its terms and conditions, or
3. Procure the completion of the Contract in accordance with its terms and conditions.

Even if there should be a succession of defaults, the Surety is responsible for completion of the Contract. The Surety shall provide sufficient funds to pay the  
cost of completion of the Contract in its entirety including other costs and damages for which the Surety may be liable there under, less the balance of the  
Contract price. The term "balance of the Contract price," as used in this paragraph, shall mean the total amount payable by Owner to Principal under the  
Contract and any Change Orders thereto, less the amount paid by Owner to Principal.

### III. LABOR AND MATERIAL PAYMENT BOND

NOW, THEREFORE, the condition of this Labor and Material Payment Bond is such that if Principal shall promptly make payments to all persons supplying  
labor or material used in the prosecution of the work under said Contract, then this obligation shall be null and void; otherwise, it shall remain in full force and  
effect; however, the Owner shall not be liable for the payment of any costs or expenses of any suit described in Subsection (2) of Section 31-5-51, supra.

#### IV. BOND FOR PAYMENT OF TAXES AND OTHER ASSESSMENTS

NOW THEREFORE, the condition of this Bond for Payment of Taxes and Other Assessments is such that if Principal shall promptly make payment of all taxes, licenses, assignments, contributions, damages, penalties, and interest thereon, when and as the same may lawfully be due the State of Mississippi, or any County, Municipality, Board, Department, Commission, or political subdivision thereof, by reason of and directly connected with the performance of said Contract or any part thereof as provided by Sections 27-65-1, 27-65-21, 27-67-1, and 31-5-3, **Mississippi Code 1972, Annotated**, or any other applicable statute or other authority, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

#### V. GENERAL CONDITIONS

The following conditions apply to all three (3) of the above-mentioned Bonds:

1. The Performance Bond is for an amount equal to the full amount of said Contract.
2. The Labor and Material Payment Bond is for an amount equal to the full amount of said Contract.
3. If any changes are made in the work, or any extensions of time are granted, or any increases in the total dollar amount of the Contract are made, such changes, extensions, increases, or other forbearance on the part of either the Owner or the Principal will not, in any way, release the Principal and Surety, or either of them, from their liability hereunder, or any portion thereof, notice to the Surety of any such change, extension, increase, or forbearance being expressly waived.
4. These Bonds are governed by and shall be construed in accordance with Mississippi law. Any inconsistency with these Bonds and any provision of Mississippi law shall be remedied by deleting the inconsistent portion of these Bonds and leaving the remaining consistent portions in full force and effect.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

SURETY \_\_\_\_\_  
PRINCIPAL (typed)

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Signature) (Signature)

\_\_\_\_\_  
(Name and Title) (typed) (Name and Title) (typed)

\_\_\_\_\_  
(Address) (Address)

\_\_\_\_\_  
(City/State/Zip/Phone) (City/State/Zip/Phone)

COUNTERSIGNED:

\_\_\_\_\_  
MISSISSIPPI RESIDENT AGENT (typed)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title) (typed)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip/Phone)