MONTANA STATE UNIVERSITY

UNIVERSITY FACILITIES MANAGEMENT
516 W. Grant Street
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Phone: (406) 994-5413 • Fax: (406) 994-5665

LABOR & MATERIAL PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, that we:

_____

(Contractor), hereinafter called the Principal, and

_____

(Surety), a corporation licensed to do business as a surety under the laws of the State of Montana, hereinafter called Surety, are held and firmly bound unto the State of Montana in the full and just sum of:

_____ **DOLLARS ($_____)**
Alpha Notation Numeric Notation

to be paid to the State of Montana or its assigns, to which payment we bind ourselves, heirs, executors, administrators, successors and assigns, jointly, severally, firmly by this bond.

WHEREAS, the Principal has entered into a contract with State of Montana, acting by and through its Director, Montana State University, University Services dated _____ and whereas it is one of the conditions of the award of the contract pursuant to statutes that this bond be executed for the Project entitled:

Project Title: _____
Montana State University
PPA No.: __-____

NOW, THEREFORE, the conditions of this obligation are such that if the above Principal as Contractor shall duly and promptly pay all laborers, mechanics, subcontractors and material men who perform work or furnish material under the contract and all persons who shall supply him or the subcontractor with materials, services, bonds and insurance for the carrying on of the work, then this obligation shall be void; otherwise it shall remain in full force and effect and shall save harmless the State of Montana from any expense incurred through the failure of the Contractor to comply.

The surety hereby waives notice of any extension of time and any alterations made in the terms of the contract, unless the cumulative cost of such alterations cause the total project cost to exceed the original contract sum by more than 10%.

FOR STATE USE ONLY:

Surety is licensed in MT: ☐ Yes ☐ No

Date verified: _____

Verified by: _____
Montana State University
State of Montana

Contractor: _____
(signature)

_____
(print name)

_____
(date)

Surety: _____
(print name)

_____
(date)

By: _____
(Attorney-in-Fact, seal & signature)

_____
(Agency)

_____
(Street Address)

_____
(Address)