

MISSISSIPPI STATE UNIVERSITY
Office of Planning Design and Construction Administration

SECTION 00 600 - CONTRACT BOND

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 _____, 201_, 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.

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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 _____, 201_.

SURETY _____

PRINCIPAL (typed)

By: _____
(Signature)

By: _____
(Signature)

(Name and Title) (typed)

(Name and Title) (typed)

MISSISSIPPI STATE UNIVERSITY
Office of Planning Design and Construction Administration

(Address)

(Address)

(City/State/Zip/Phone)

(City/State/Zip/Phone)

COUNTERSIGNED:

MISSISSIPPI LICENSED AGENT (typed)

(Signature)

(Name and Title) (typed)

(Address)

(City/State/Zip/Phone)

***** End of Section *****