

CONSTRUCTION CONTRACT
LABOR AND MATERIAL PAYMENT BOND FOR PROJECTS UNDER \$75,000

KNOW ALL MEN BY THESE PRESENTS, That we, (NAME OF CONTRACTOR IN ALL CAPS) (hereinafter called "Principal"), as Principal, and _____ a corporation organized and existing under the laws of the State of _____ and duly authorized to transact a surety business in the State of Missouri, (hereinafter called "Surety"), as Surety, are held and firmly bound unto THE CURATORS OF THE UNIVERSITY OF MISSOURI (hereinafter called "Obligee"), in the penal sum of (AMOUNT IN ALL CAPS) (\$ AMOUNT IN NUMBERS) lawful money of the United States, for the payment of which, well and truly to be made unto said Obligee, we bind ourselves, our successors and assigns, jointly and severally, firmly by these presents, as follows:

The conditions of this obligation are such that whereas the Principal has entered into a certain written Contract with the Obligee dated the () day of (MONTH IN ALL CAPS), 20__, to perform all work on the campus of the University of Missouri - (Campus) as set forth in Principal's Base Bid PLUS (ANY ALTERNATES) in strict accordance with and as shown and defined in the specifications entitled "(TITLE OF PROJECT IN ALL CAPS), UNIVERSITY OF MISSOURI - (CAMPUS), (CITY), MISSOURI, FOR THE CURATORS OF THE UNIVERSITY OF MISSOURI", dated (DATE OF SPECIFICATIONS) 20__ and prepared by (Name of Architect) which Contract and (ANY ADDENDUMS) is by reference made a part hereof as fully as if attached hereto or set forth herein and hereinafter referred to as "the Contract".

NOW, THEREFORE, if the Principal shall faithfully perform and fulfill all the covenants, agreements, terms, conditions, requirements or undertakings of said Contract and promptly make payment for materials incorporated, consumed or used in connection with the work set forth in the Contract referred to above, and all insurance premiums, both compensation and all other kinds of insurance, on said work, and for all labor performed on such work, whether by subcontractor or otherwise, and in any and all duly authorized modifications of said Contract that may be hereafter made, with or without notice to the Surety, then, this obligation shall be void and of no effect, but it is expressly understood that if the Principal should make default in or should fail to strictly, faithfully and efficiently do, perform and comply with any or more of the covenants, agreements, terms, conditions, requirements or undertakings, as specified in or by the terms of said Contract, then this obligation shall be valid and binding upon each of the parties hereto and this bond shall remain in full force and effect; and the same may be sued on at the instance of any material man, laborer, mechanic, subcontractor, individual, or otherwise to whom such payment is due, in the name of the OBLIGEE, to the use of any such person.

The said Surety, for value received, hereby stipulates and agrees that neither acceptance of the work nor any change, extension of time, alteration of, or addition to, the terms of the Contract, or of the method thereunder, to the Specifications and Contract Documents accompanying the same, shall in any wise affect its obligations on this Bond, and it does hereby consent to and waive notice to any such change, extension of time, alteration of, or addition to, the terms of the Contract, the method and amounts of payment thereunder, to the work, to the Specifications and Contract Documents.

IN TESTIMONY WHEREOF, the parties hereto have caused the execution hereof in two original counterparts, in this _____ day of _____, 20__.

NAME OF CONTRACTOR IN ALL CAPS

PRINCIPAL

By _____
Attorney-in-fact

Company Name

Address

Telephone

SURETY

Revised March 2019