

PERFORMANCE AND PAYMENT BOND

Office of the State Engineer
523 East Capitol Avenue
Pierre, SD 57501
605.773.3466

KNOW ALL MEN BY THESE PRESENTS, THAT WE _____

(Contractor – Name and address)

hereinafter called "Principal", and _____

(Surety – Name and address)

a corporation, organized and existing under the laws of the State of _____, and duly authorized to transact business in the State of South Dakota, hereinafter called "Surety", are held and firmly bound unto the State of South Dakota, hereinafter called "Obligee", in the just and full sum of _____ Dollars(\$_____) lawful money of the United States of America to be paid to the State of South Dakota, which payment to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that:

WHEREAS, Principal has entered into the Contract with Obligee, dated this _____ day of _____, 20____, for the construction of:

PROJECT NAME: _____

PROJECT LOCATION: _____

O.S.E. PROJECT NUMBER: _____

which Contract is herein referred to and made a part hereof as fully and to the same extent as if the same were entirely written herein; and

WHEREAS, it was one of the conditions of the award by Obligee of the Contract entered into that these presents should be executed.

PROVIDED, FURTHER, that the Surety, for consideration received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract, to work to be performed thereunder or to the specifications accompanying the Contract shall in any manner affect its obligation on this Bond. The Surety hereby does waive notice of any such change, extension of time, alteration or addition to the terms of the Contract, to the work or to the specifications.

PROVIDED, FURTHER, that no final settlement between the Owner and the Contractor shall abridge the right of any beneficiary hereunder whose claim may be unsatisfied.

NOW, THEREFORE, if the Principal in all respects complies with the terms and conditions of the Contract and his (their or its) obligations thereunder, including specifications therein referred to and made a part thereof and any alteration made in such specifications as herein or therein provided, then this obligation is void, but otherwise remains in full force and effect.

A further condition of this bond is that in the event the Principal fails to pay all just claims and demands on the part of any employee, person, firm or corporation for labor and materials furnished for or used in connection with the prosecution of the work under the Contract, or fails to pay any tax which may accrue to the State of South Dakota under the provisions of the "Use Tax Act of 1939 and The Excise Tax on Realty Improvements under SDCL 10-46A," and Sections 5-21-3 and 5-21-4 of the South Dakota Codified Laws, this bond and the sureties thereon shall be responsible to such person, firm or corporation and to the State of South Dakota for the full payment of the value of such labor and materials so furnished, including payment of South Dakota use taxes and excise taxes on realty improvements.

SIGNED AND SEALED THIS _____ DAY OF _____, 20____.

INDIVIDUAL PRINCIPAL

By _____ Typed Name _____
(Affix Seal if available)

PARTNERSHIP, CORPORATE, OR LLC PRINCIPAL

By _____ Typed Name _____
Title _____ Business Name _____
(Affix Corporate Seal if available)
Address _____

INDIVIDUAL, PARTNERSHIP OR CORPORATE SURETY

By _____ Typed Name _____
Title _____ Business Name _____
(Affix Corporate Seal if available)
Address _____

Surety's South Dakota License Number: _____

Attorney-In-Fact's Name: _____

Attorney-In-Fact's South Dakota License Number: _____

