

**LABOR AND MATERIAL PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS,

That \_\_\_\_\_ as Contractor, and \_\_\_\_\_, as Surety, are held and firmly bound unto Matanuska-Susitna Borough, Palmer, Alaska, hereinafter called OWNER in the sum of dollars, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, said Contractor has been awarded and is about to enter into the annexed contract with said OWNER to perform all work required under the Bid/Proposal # \_\_\_\_\_.

NOW THEREFORE, if said Contractor, or subcontractors, fails to pay for any materials, equipment, or other supplies, or for rental of same, used in connection with the performance of work contracted to be done, or for amounts due under applicable State law for any work or labor thereon, said Surety will pay for the same in an amount not exceeding the sum specified above and, in the event suit is brought upon this bond, a reasonable attorney's fee to fixed by the court. This bond shall insure to the benefit of any persons, companies or corporation entitled to file claims under applicable State law.

Provided, that any alterations in the work to be done or the materials to be furnished, which may be made pursuant to the terms of said Contract, shall not in any way release either said Contractor or said Surety thereunder, nor shall any extensions of time granted under the provisions of said Contract release either said Contractor or said Surety, and notice of such alterations or extensions of the Contract is hereby waived by said Surety.

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

(SEAL AND NOTARIAL ACKNOWLEDGMENT OF SURETY)

\_\_\_\_\_  
(Contractor)

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

\_\_\_\_\_  
(Agent)

\_\_\_\_\_  
(Surety)

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

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

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Telephone Number: \_\_\_\_\_

\_\_\_\_\_  
Telephone Number: \_\_\_\_\_

**IMPORTANT:** Surety Companies executing bonds must be authorized to transact business in the state of Alaska where this project is located. **INDIVIDUAL SURETY BONDS ARE NOT ACCEPTABLE**