

BID BOND

CONTRACTOR:

Name: _____
Address: _____

SURETY:

Name: _____
Address: _____

AWARDING AUTHORITY:

Name: _____
Address: _____

BOND AMOUNT: _____

PROJECT: _____

The Contractor and Surety are bound to the Awarding Authority in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Awarding Authority accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Awarding Authority and Contractor, and the Contractor either (1) enters into a contract with the Awarding Authority in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise, acceptable to the Awarding Authority, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Awarding Authority may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Awarding Authority and Contractor to extend the time in which the Awarding Authority may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Awarding Authority and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted here from and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory and not as a common law bond.

IN THE WITNESS WHEREOF,

the Principal and Surety signed and sealed this _____ day of _____, 20_____

(Contractor as Principal) *(Seal)*
(Witness)

(Title)

(Surety) *(Seal)*
(Witness)

(Title)

IMPORTANT - Surety companies executing Bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the state where the project is located.

Last Modified: 02/10/2025 at 5:38PM/EST

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