**BID BOND**

|  |  |
| --- | --- |
| **Bid Bond No.** |  |

KNOW ALL MEN BY THESE PRESENTS, that we \_\_\_\_\_\_\_\_\_

(full name/address or legal title of Contractor)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as Principal, hereinafter called the Principal, and

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(full name and address or legal title of Surety)

a corporation duly organized under the laws of the State of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as Surety, hereinafter called the Surety, are held and firmly bound unto **the Developer**

(full name of Developer)

Obligee, hereinafter called the Obligee, in the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Dollars (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_),for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

WHEREAS, the Principal has submitted a bid, dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(insert full name, address and description of project)

NOW, THEREFORE, if the Obligee shall accept the bid of the Principal and the Principal shall enter into a Contract with the Obligee in accordance with the terms of such bid, and give such bond or bonds as may be specified in the bidding of Contract Documents with good and sufficient surety for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof, or in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if the Principal shall pay to the Obligee the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which the Obligee 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.

In the event suit is brought upon this Bond by Obligee and judgment is recovered, the Surety shall pay all costs incurred by Obligee in such suits including attorney fees to be fixed by the court.

Signed and sealed this\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_20 \_\_\_\_

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **CONTRACTOR AS PRINCIPAL** | | |  | **SURETY** | | |
| Company: | |  |  | Company: | | (Corporate Seal) |
|  | | |  |  | | |
|  | | |  |  | | |
| Signature: |  | |  | Signature: |  | |
| Name: |  | |  | Name: |  | |
| Title: |  | |  | Title: | **Attorney-in-Fact** | |

**In addition to submitting a Power of Attorney,**

Notary Public Acknowledgement required for Surety and Contractor