

BID BOND

KNOW ALL PERSONS BY THESE PRESENTS, that we, _____ with the address of _____ in the city of _____ (*Insert City*) and state of _____ with a zip code of _____, hereinafter called the Principal, and the Surety, _____, a corporation organized and existing under the Laws of the State of _____, and authorized to transact business in the State of _____, as Surety, hereinafter called Surety, are held and firmly bound unto the Owner, _____ hereinafter called Obligee, in the Penal sum of five percent (5%) of the amount bid, plus all positive amount alternatives, good and lawful money of the United States of America, for the payment of which the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

The Condition of this Obligation is such, that,

WHEREAS the Principal has submitted a proposal to the Obligee on a contract for the construction of: **Laurel Park Tennis Center Site Improvements**

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 or Contract Documents with good and sufficient surety for the faithful performance of such construction 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 witness whereof, we have hereunto set our signatures and seal this ____ day of (month):_____,20__, all pursuant to due authorization.