

**DOCUMENT 00432
BID BOND**

KNOW ALL MEN BY THESE PRESENTS,

that we, the undersigned, _____ as principal and
_____ as Surety, are hereby held and firmly
bound unto the _____ in the penal sum of
_____ for the payment of which, well and truly to be made, we hereby jointly
and severally bind ourselves, our heirs, executors, administrators, successors and assigns.

SIGNED, this ____ day of _____, 20__.

The Condition of the above obligation is such that whereas the Principal has submitted to the _____
_____ a certain bid, attached hereto and hereby made a part hereof to enter
into a Contract in writing, for the construction of improvements as set forth in the Contract documents for
the _____.

NOW THEREFORE,

- (a) If said Bid shall be rejected, or in the alternate,
- (b) If said Bid shall be accepted and the Principal shall execute and deliver a Contract in the form of Agreement attached hereto (properly completed in accordance with said Bid) and shall in all other respects perform the agreement created by the acceptance of said Bid,

then this obligation shall be void, otherwise the same shall remain in force and effect; it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall, in no event, exceed the penal amount of this obligation as herein stated. The Surety, for value received, hereby stipulates and agrees that the obligations of said Surety and its bond shall in no way be impaired or affected by any extension of time within which the _____ may accept such Bid; and Surety does hereby waive notice of any such extension.

In the event the _____ notifies Surety in writing that the Principal's Bid has been accepted, but that the Principal has failed to execute the form of Agreement and provide the requisite bonds and insurance, within seven (7) days after the Principal was notified of the acceptance of his Bid, and a copy of such notice has been sent to the Principal, then the Surety shall pay the amount of this bond to the _____ within ten (10) days after receipt of such notice.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, the day and year first set forth above.

(seal)

Principal

By _____

By _____

(seal)

Surety

By _____

By _____

END OF SECTION 00432