

SECTION 00430 - BID GUARANTY AND CONTRACT BOND (O.R.C. § 153.571)

KNOW ALL PERSONS BY THESE PRESENTS, that we, the undersigned _____ ("Contractor") as Principal and _____ as Surety, are hereby held and firmly bound unto the _____ as Obligee in the penal sum of the dollar amount of the bid submitted by the principal to the Obligee on _____, 20__, to undertake the construction of all work related to the _____ ("Project"). The penal sum referred to herein shall be the dollar amount of the Principal's bid to the Obligee, incorporating any additive or deductive Alternates made by the Principal on the date referred to above to the Obligee, which are accepted by the Obligee. In no case shall the penal sum exceed the amount of _____ Dollars (\$ _____). (If the foregoing blank is not filled in, the penal sum will be the full amount of the principal's bid, including add Alternates. Alternatively, if the blank is filled in the amount stated must not be less than the full amount of the bid including add Alternates, in dollars and cents. A percentage is not acceptable.) For the payment of the penal sum 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 above named Principal has submitted a bid for work on the Project.

Now, therefore, if the Obligee accepts the bid of the Principal and the Principal fails to enter into a proper contract in accordance with the bid, plans, details, specifications, and bills of material; and in the event the principal pays to the Obligee the difference not to exceed ten per cent (10%) of the penalty hereof between the amount specified in the bid and such larger amount for which the Obligee may in good faith contract with the next lowest bidder to perform the work covered by the bid; or in the event the Obligee does not award the contract to the next lowest bidder and resubmits the project for bidding, the principal pays to the Obligee the difference not-to-exceed ten percent (10%) of the penalty hereof between the amount specified in the bid, or the costs, in

connection with the resubmission, of printing new contract documents, required advertising, and printing and mailing notices to prospective bidders, whichever is less, then this obligation shall be null and void, otherwise to remain in full force and effect; if the Obligee accepts the bid of the Principal and the Principal within ten (10) days after the awarding of the contract enters into a proper contract in accordance with the bid, plans, details, specifications, and bills of material, which said contract is made a part of this bond the same as though set forth herein.

Now also, if the said Principal shall well and faithfully do and perform the things agreed by _____ said Principal to be done and performed according to the terms of said contract; and shall pay all lawful claims of subcontractors, materialmen, and laborers, for labor performed and materials furnished in the carrying forward, performing, or completing of said contract; we agreeing and assenting that this undertaking shall be for the benefit of any materialmen or laborer having a just claim, as well as for the Obligee herein; then this obligation shall be void; otherwise the same shall remain in full force and effect; and surety shall indemnify the Obligee against all damage suffered by failure of the principal to perform the contract according to its provisions and in accordance with the plans, details, specifications, and bills of material therefor and to pay all lawful claims of subcontractors, materialmen, and laborers for labor performed or material furnished in carrying forward, performing, or completing the contract and surety further agrees and assents that this undertaking is for the benefit of any subcontractor, materialmen, or laborer having a just claim, as well as for the Obligee; 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 said Surety hereby stipulates and agrees that no modifications, omissions, or additions in or to the terms of the said contract or in or to the plans or specifications therefore shall in any wise affect the obligations of said surety on its bond, and does hereby waive notice of any such modifications, omissions or additions to the terms of the contract or to the work or to the specifications.

Signed and sealed this _____ day of _____, 20__.

(PRINCIPAL)

(SURETY)

By: _____

By: _____

Printed Name & Title:

Printed Name & Title:

Surety's Address: _____

Surety's Telephone Number: _____

Surety's Fax Number: _____

NAME OF SURETY'S AGENT

Surety's Agent's Address: _____

Surety's Agent's Telephone Number: _____

Surety's Agent's Fax Number: _____

NOTES: Attorney-in-Fact must attach certified and dated copy of this Power of Attorney. Name and Address of both Agent and Surety Company for the issued Bond must accompany the bond.

IMPORTANT: Surety companies executing BONDS must appear on the Treasury Department's most current list (Circular 570 as amended) and must not exceed the underwriting limitation. Surety companies and their agents or attorney-in-fact must be authorized to transact business in the state where the PROJECT is located and shall furnish proof of such authorization in the BID.

END OF SECTION