

BID BOND

KNOW ALL MEN BY THESE PRESENTS:

That we, _____
(Name of Bidder)

_____, as Principal,
(Address)

and _____
(Name of Surety)

of _____, as Surety,
(Address)

jointly and severally, hereby bind ourselves, our heirs, executors, administrators, successors, and assigns to the **Board of Water and Sewer Commissioners of the City of Mobile, Alabama**, as the Owner, in the **PENAL SUM of five percent (5%) of the amount of the Principal's bid, but in no event more than Fifty thousand Dollars (\$50,000.00)**.

THE CONDITION OF THIS OBLIGATION is that the Principal has submitted to the Owner the attached bid, which is incorporated herein by reference, for the Project identified as:

_____ Project No. _____

NOW, THEREFORE, if, within the terms of the Bid Documents, the Owner accepts the Principal's bid and the Principal thereafter either:

- (a) executes and delivers a Construction Contract with the required Contract and Labor and Material Bonds (each in the form contained in the Bid Documents and properly completed in accordance with the bid) and delivers evidence of insurance as prescribed in the Bid Documents, or
- (b) fails to execute and deliver such Construction Contract with such Bonds and evidence of insurance, but pays the Owner the difference, not to exceed the Penal Sum of this Bond, between the amount of the Principal's Bid and the larger amount for which the Owner may award a Construction Contract for the same Work to another bidder,

then, this obligation shall be null and void, otherwise it shall remain in full force and effect.

The Surety, for value received, hereby stipulates and agrees that the obligation of the Surety under this Bond shall not in any manner be impaired or affected by any extension of the time within which the Owner may accept the Principal's bid, and the Surety does hereby waive notice of any such extension.

SIGNED AND SEALED this _____ day of _____.

ATTEST:

ATTEST:

PRINCIPAL:

By _____
Name and Title

SURETY:

By _____
Name and Title