

BID GUARANTY BOND

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned _____

_____ as principal
(BIDDER) and

_____ as Sureties, are hereby held and firmly bound unto the City of Piqua as OWNER (OWNER) in the penal sum of the dollar amount of the bid submitted by the principal to the OWNER on the _____ day of _____, _____ to undertake the project known as _____.

The penal sum referred to herein shall be the dollar amount of the principal's bid to the OWNER, incorporating any additive or deductive alternate proposals made by the principal on the date referred to above to the OWNER, which are accepted by the OWNER. 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 alternates. Alternatively, if the blank is filled in, the amount stated must not be less than 5% of the full amount of the bid including alternates, in dollars and cents.)* 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.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that whereas the above named principal has submitted a bid for the above referenced project.

Now, therefore, if the OWNER 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 OWNER the difference not to exceed five percent of the penalty hereof between the amount specified in the bid and such larger amount for which the OWNER may in good faith contract with the next lowest BIDDER to perform the work covered by the bid; or in the event the OWNER does not award the contract to the next lowest BIDDER and resubmits the project for bidding, the principal pays to the OWNER the difference not to exceed five percent 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 OWNER accepts the bid of the principal and the principal within fifteen 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 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 materialman or laborer having a just claim, as well as

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for the OWNER herein; then this obligation shall be void; otherwise the same shall remain in full 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 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 way 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 in or to the plans and specifications.

WITNESS of hands SIGNED AND SEALED, the parties hereto have caused this instrument to be executed by their respective authorized officers this _____ day of _____, _____.

BIDDER AS PRINCIPAL

Company name

Street

City State Zip

By: _____
Signature

Witness

Name and Title

SURETY

Seal

Surety's name and seal

Street

City State Zip

SURETY AGENT

Agency name

Street

City State Zip

By: _____
Signature (Attach Power of Attorney)

Witness

Name and Title