

BID BOND

BOND NO. \_\_\_\_\_

KNOW ALL BY THESE PRESENTS, that we \_\_\_\_\_ as Principal, hereinafter called the Principal, and \_\_\_\_\_ (Bonding Company), a corporation duly organized under the laws of the (State) as Surety, hereinafter called the Surety, are held and firmly bound unto The Housing Authority of the City of Prichard for the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), for the payment of which sum well and truly to be made, the said Principal and the said Surety bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a bid for \_\_\_\_\_.

NOW, THEREFORE, if The Housing Authority of the City of Prichard shall accept the bid of the Principal and the Principal shall enter into a contract with The Housing Authority of the City of Prichard 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 contract and 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 Housing Authority of the City of Prichard the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which The Housing Authority of the City of Prichard may in good faith contract with another party to perform work covered by said bid or an appropriate required amount as specified in the Invitation for Bids then this obligation shall be null and void, otherwise to remain in full force and effect.

Signed and sealed this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Principal) (Seal)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(BONDING COMPANY)

\_\_\_\_\_  
(Witness)

By \_\_\_\_\_  
(Attorney-in-Fact)