

3.46 BID BOND

KNOW ALL MEN BY THESE PRESENTS:

That we _____, as Principal, hereinafter called principal, and the _____ Surety, are held and firmly bound unto the City of Grand Prairie, Obligee, in the sum of five percent of amount bid by principal _____ Dollars (5% of Bid) as a proper measure of liquidated damages for the payment of which we bind ourselves, our legal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has submitted or is about to submit a bid to Obligee on a contract for _____.

NOW, THEREFORE, if the said contract be awarded to Principal and Principal shall, within such time as may be specified, enter into the contract in writing and give such bond or bonds as may be specified in the bidding or contract documents with surety acceptable to Obligee; or if Principal shall fail to do so, pay to Obligee the damages which Obligee may suffer by reason of such failure not exceeding the amount of this bond, then this obligation shall be void; otherwise to remain in full force and effect.

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

Attest: _____ By: _____ (Seal)
Principal

Witness: _____ By: _____ (Seal)
Attorney-in-Fact