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**ConsensusDocs® 262**

**BID BOND**

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**EMBEDDED INSTRUCTIONS** are provided to help you complete the document. To display or hide instructions select the “¶” button under the “Home” tab to show all formatting marks. Instruction boxes are color coded as follows:

**Red Boxes**: Instructions for fields that are typically required to complete contract.

**Blue Boxes**: Instructions for fields that may or may not be required for a complete contract.

**Green Boxes**: Provide general instructions or ConsensusDocs Coalition Guidebook comments, which can be found at [www.ConsensusDocs.org/guidebook](http://www.ConsensusDocs.org/guidebook).

**ENDORSEMENT**.This document was developed through a collaborative effort of organizations representing a wide cross-section of the design and construction industry. The organizations endorsing this document believe it represents a fair allocation of risk and responsibilities of all project participants.

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Blanks embedded in the text indicate provisions that must be filled in by parties.

Any of the text in this electronic document may be edited or excluded from the final contract. New paragraphs may be added, and text may be inserted into standard paragraphs. Supplemental conditions-provisions added to the printed agreement-may also be adopted by reference. It is always best for supplements to be attached to the Agreement, and it is a good practice for both parties to sign and date all supplements.

Enter the legal names of the Contractor (Principal) and Owner (Obligee), and enter the name of the Project. Enter the legal name of the Design Professional.

The Contractor, , (the "Contractor") has submitted a Bid to the Owner, , (the "Owner") for the (the "Project") in accordance with the Bidding Documents, including Drawings and Specifications prepared by (the "Design Professional").

Enter the legal name of the surety company. Enter the amount of the bond sum, first in words and then in Arabic numerals, for which the Contractor and the Surety will be obligated.

By virtue of this Bid Bond (the "Bond"), the Contractor as Principal and as Surety ("Surety"), are bound to the Owner as Obligee in the maximum amount, Dollars ($) (the "Bond Sum"). The Contractor and Surety hereby bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein.

1. If the Obligee shall accept the bid of the Contractor, the Contractor shall enter into an Agreement with the Obligee in accordance with the terms of such Bid.
2. Contractor shall procure such bond or bonds as are specified in the Contract Documents for the faithful performance of the Work and for the prompt payment of labor and materials furnished in the performance of the Work.
3. If the Contractor fails to enter such Agreement and give such bonds, the Contractor shall pay to the Obligee the difference between the amount of Contractor's bid and the amount of such agreement the Obligee in good faith executes with another Party to perform the Work covered by Contractor's Bid, not to exceed the Bond Sum stated above.
4. If the Contractor shall fulfill its obligation under Articles 1 through 3, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

In the blanks below, enter the date of the bond. Enter name of the Surety. Note that the name of the Surety is not the name of the surety agent. The corporate seal should be affixed. Place signature of the person representing the surety firm on this line. Enter the name of the person signing as the representative of the surety company. Enter the title of the person signing as the representative of the surety company. It is most important that the Surety’s Power of Attorney be attached. The following line is for the signature of the witness to the signature of the Surety’s representative. Additional witness signatures, if any, should be included on an attached sheet and this fact should be noted in this space below or to the side.

This Bond is entered into as of (date)

SURETY: (seal)

BY:

Print Name: Print Title:

(Attach Power of Attorney)

Attest:

(Additional signatures, if any, appear on attached page)

In the blanks below, enter the company name of the Contractor. The corporate seal should be affixed. Place signature of the person representing the Contractor on this line. Enter the name of the person signing as the representative of the Contractor. Enter the title of the person signing as the representative of the Contractor. The following line is for the signature of the witness to the signature of the Contractor’s representative. Additional witness signatures, if any, should be included on an attached sheet and this fact should be noted in the space below or to the side.

Contractor: (seal)

BY:

Print Name: Print Title:

Attest:

(Additional signatures, if any, appear on attached page)

END OF DOCUMENT.