BID BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as the "Principal," and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a corporation organized and existing under the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with its principal office in the City of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and authorized to transact business in this State and U. S. Department of the Treasury Listed, (Circular 570, Companies Holding Certificates of Authority as Acceptable Securities on Federal Bonds and as Acceptable Reinsuring Companies); hereinafter referred to as the "Surety," are held and firmly bound unto UTAH VALLEY UNIVERSITY, hereinafter referred to as the "Obligee," in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (5% of the accompanying bid), being the sum of this Bond to which payment the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas the Principal has submitted to Obligee the accompanying bid incorporated by reference herein, dated as shown, to enter into a contract in writing for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Project.

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that if the said principal does not execute a contract and give bond to be approved by the Obligee for the faithful performance thereof within ten (10) days after being notified in writing of such contract to the principal, then the sum of the amount stated above will be forfeited to Utah Valley University as liquidated damages and not as a penalty; if the said principal shall execute a contract and give bond to be approved by the Obligee for the faithful performance thereof within ten (10) days after being notified in writing of such contract to the Principal, then this obligation shall be null and void. It is expressly understood and agreed that the liability of the Surety for any and all defaults of the Principal hereunder shall be the full penal sum of this Bond. The Surety, for value received, hereby stipulates and agrees that obligations of the Surety under this Bond shall be for a term of sixty (60) days from actual date of the bid opening.

PROVIDED, HOWEVER, that this Bond is executed pursuant to provisions of Title 63G, Chapter 6a, Utah Code Annotated, as amended, and all liabilities on this Bond shall be determined in accordance with said provisions to same extent as if it were copied at length herein.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their several seals on the date indicated below, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

DATED this \_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.

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| Principal’s name and address (if other than a corporation): | Principal’s name and address (if a corporation): |
| |  | | --- | |  | | |  | | --- | |  | |
| |  | | --- | |  | | |  | | --- | |  | |
| |  |  | | --- | --- | | By: |  | | |  |  | | --- | --- | | By: |  | |
| |  |  | | --- | --- | | Title: |  | | |  |  | | --- | --- | | Title: |  | |
|  | |  |  | | --- | --- | |  | (Affix Corporate Seal) | |
|  | Surety’s name and address: |
|  | |  | | --- | |  | |
|  | |  | | --- | |  | |
| STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) | |  |  | | --- | --- | | By: |  | |
| )ss. | |  |  | | --- | --- | | Attorney-in-Fact | (Affix Corporate Seal) | |
| COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_) |  |

On this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, personally appeared before me \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he/she is the Attorney-in-fact of the above-named Surety Company, and that he/she is duly authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations, and that he/she acknowledged to me that as Attorney-in-fact executed the same.

Subscribed and sworn to before me this \_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_.

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_

Resides at: \_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |  |  |  |  |  |  |  |
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