

**BID BOND**

**KNOW ALL MEN BY THESE PRESENTS** that we, the undersigned, (hereafter called “Principal”), and \_\_\_\_\_ (hereafter called “Surety”), are hereby held and firmly bound unto the Banning Unified School District (hereafter called “Owner”) in the sum of (\_\_\_\_\_) for the payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, successors, and assigns.

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The condition of the above obligation is such that whereas the Principal has submitted to the Owner a certain Bid, attached hereto and hereby made a part hereof, to enter into a contract in writing for the construction of the \_\_\_\_\_

**NOW, THEREFORE,**

- a. If said Bid is rejected, or
- b. If said Bid is accepted and the Principal executes and delivers a contract or the attached Agreement form within five (5) days after acceptance (properly completed in accordance with said Bid), and furnishes bonds for his faithful performance of said Contract and for payment of all persons performing labor or furnishing materials in connection therewith,

Then this obligation shall be void; otherwise, the same shall remain in force and effect.

Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the contract, or the call for bids, or the work to be performed thereunder, or the specifications accompanying the same, shall in anyway affect its obligation under this bond, and it does hereby waive notice of any such change, extension of time, alteration, or addition to the terms of said contract, or the call for bids, or the work, or to the specifications.

In the event suit is brought upon this bond by the DISTRICT and judgment is recovered, the Surety shall pay all costs incurred by the DISTRICT in such suit, including without limitation, attorneys’ fees to be fixed by the court.

**IN WITNESS WHEREOF**, Principal and Surety have hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, on the day and year first set forth above.

PRINCIPAL:

\_\_\_\_\_

ATTEST: (if individual, two witnesses are required)

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST: (if corporation)

By: \_\_\_\_\_

Title: \_\_\_\_\_

(Corporate Seal)

SURETY:

\_\_\_\_\_

\_\_\_\_\_

ATTEST: (if individual, two witnesses are required)

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST: (if corporation)

By: \_\_\_\_\_

Title: \_\_\_\_\_

(Corporate Seal)

IMPORTANT:

Surety companies executing bonds must possess a certificate of authority from the California Insurance Commissioner authorizing them to write surety insurance defined in California Insurance Code section 105, and if the work or Project is financed, in whole or in part, with federal, grant, or loan funds, it must also appear on the Treasury Department's most current list (Circular 570 as amended).

THIS IS A REQUIRED FORM:

Any claims under this bond may be addressed to:

(Name, Address and Telephone of Surety)

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(Name, and Address of agent or representative for service of process in California if different from above)

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(Telephone Number of Surety and agent or representative for service of process in California).

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