

FORM OF BID BOND

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned,

_____, as Principal; and
Name and Address of Bidder

_____, as Surety,
Name and Principal Place of Business of Surety

are hereby held and firmly bound unto THE BOARD OF TRUSTEES OF THE UNIVERISTY OF ALABAMA hereinafter called the Owner **in the sum of five percent (5%) of the amount of bid but in no event more than Ten thousand Dollars (\$10,000)** for the payment of which sum, well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns.

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

Project Name and UA Project Number

NOW, THEREFORE,

- a. If said Bid shall be rejected, or, in the alternate,
- b. If said Bid shall be accepted and the Principal shall execute and deliver a contract in the Form of Agreement attached hereto and shall execute and deliver Performance and Payment Bonds in the Forms attached hereto (all properly completed in accordance with said Bid), and shall in all other respects perform the agreement created by the acceptance of said Bid,

Then, this obligation shall be void, otherwise the same shall remain in force and effect; it being expressly understood and agreed that the liability of the Surety for any and all default of the Principal hereinunder shall be the amount of this obligation as herein stated.

The Surety, for value received, hereby stipulates and agrees that the obligations of said Surety and its bond shall be in no way impaired or affected by any extension of the time within which the Owner may accept such Bid; and said Surety does hereby waive notice of such extension.

IN WITNESS WHEREOF, the above-bounded parties have executed this instrument under their several seals this _____ day of _____ 20____ 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.

Principal

By _____
Name and Title (Affix Seal)

Witness

Surety

By _____
Name and Title (Affix Seal)

Witness