

BID BOND

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

(Name of Contractor)

(Address of Contractor)

a _____, hereinafter called PRINCIPAL, and

(Name of Surety)

(Address of Surety)

hereinafter called SURETY, are hereby held and firmly bound unto the CITY OF YANKTON, SOUTH DAKOTA, hereinafter called OWNER, in the penal sum of _____ Dollars, (\$_____) in lawful money of the United States, for the payment of which, will and truly to be made, we hereby jointly and severally bind ourselves, successors, and assign.

THE CONDITON OF THIS OBLIGATION is such that whereas, the PRINCIPAL has submitted the accompanying BID PROPOSAL, dated _____, a copy of which is hereto attached and made a part hereof for the construction of:

NOW, THEREFORE,

(a) If said BID shall be rejected, or

(b) If said BID be accepted and the PRINCIPAL shall execute and deliver a contract in the Form of Contract attached hereto (properly completed in accordance with said BID) and shall furnish a BOND for his faithful performance of said contract, and for the payment of all persons performing labor or furnishing materials in connection therewith, 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 claims hereunder shall, in no event, exceed the penal 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 any such extension.

IN WITNESS WHEREOF, the PRINCIPAL and the 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, the day and year first set forth above.

_____(LS)
PRINCIPAL

by _____(s)

ATTEST:

(Principal) Secretary

(SEAL)

(Witness as to Principal)

(Address)

SURETY
BY _____

ATTEST:

(Surety) Secretary

(SEAL)

(Witness as to Surety)

(Address)

IMPORTANT: Surety companies executing BONDS must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the State of South Dakota