

BID BOND

KNOW ALL MEN BY THESE PRESENTS, that we,

as Principal, hereinafter called the Principal, a ☐ corporation ☐ partnership ☐ individual duly authorized by law to do business as a construction contractor in the state of Iowa, and

(Surety Company name)

a corporation duly authorized to do a surety business under the Laws of the state of Iowa as Surety, hereinafter called the Surety, are held and firmly bounds unto the Board of Regents, State of Iowa as Obligee, hereinafter called the Obligee, in the penal sum of

5 % of the bid, plus alternates

for the payment of which sum will and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the principal has submitted a bid for the project named:

NOW, THEREFORE, if the Obligee shall accept the bid of the Principal and the Principal shall enter into a Contract with the Obligee in accordance with the terms of such bid, and give such bonds as may be specified in the bidding or Contract Documents with good and sufficient surety for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof, or in the event of the failure of the Principal to enter such Contract and give such bond or bonds, if Principal shall pay to the Obligee the difference not to exceed the penalty hereof between the amount specified in said bid and such larger amount for which the Obligee may in good faith contract with another party to perform the Work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

Signed and sealed this _____ day of _____ 20____

Principal

Seal

Witness

Signature

Print or type name signed above

Title

Witness

Surety

Seal

Signature

Print or type name signed above

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