

Revised 5/2016

FORM OF BID BOND

KNOW ALL BY THESE PRESENTS: that the contractor, as Principal, and the Surety are held and firmly bound unto the

STATE OF ALABAMA DEPARTMENT OF TRANSPORTATION

as Obligee, in the full and just sum of five percent (5%) of amount bid (Maximum amount - \$50,000.00), lawful money of the United States, for the payment of which sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

WHEREAS, the said Principal is herewith submitting its proposal for Project Number(s) _____,

_____ County/Countries

The condition of this obligation is such that: If the aforesaid Principal shall be awarded the contract and said Principal will, within the time required, enter into a formal contract and give a good and sufficient bond to secure the performance of the terms and conditions of the contract, then this obligation will be void: otherwise, the Principal and the Surety will pay unto the Obligee the difference in money between the amount of the contract as awarded and the amount of the proposal of the next lowest acceptable bidder, but not to exceed the total amount of the proposal guaranty. If no other bids are received, the full amount of the proposal guaranty shall be retained and/or recovered as liquidated damages for such default.

Witness our hands and seals this _____ day of _____, 20_____

By: _____
(Signature of Individual Bidder or Officer Authorized to Sign Bids and Contracts for the Firm)

Position or Title

By: _____
(Signature of Individual Bidder or Officer Authorized to Sign Bids and Contracts for the Firm)

Position or Title

Name of Business, Corporation, Partnership, or Joint Venture

State of Charter or Incorporation

(Name of Surety)

BY: _____
(Attorney in Fact)

(Address of Surety)

PROPOSAL WILL NOT BE ACCEPTED UNLESS THIS FORM OF BID BOND IS USED AND SIGNED BY PRINCIPAL AND SURETY OR A CASHIER'S CHECK (DRAWN ON AN ALABAMA BANK) IN THE PROPER AMOUNT IS FURNISHED. PLEASE LEAVE ATTACHED IN YOUR BID PROPOSAL.

