

Bid Bond

Cover Sheet and Instructions

APPROVED DOCUMENT – This document is approved by the Office of the President and Office of the General Counsel for use by the Facility and is available on computer diskette.

PURPOSE OF DOCUMENT:	Provides confirmation that the Proposal is secured with a bond.		
CROSS-REFERENCE TO FACILITIES MANUAL:	[I]:4.5.5		
CONTENTS:	Bid Bond form		
FOR USE WITH:	Design Build Agreement		
COMPLETED BY:	✓	Filling in	Adding Text
ITS USE IS:	*	Required	Optional

* Use of the Bid Bond form is required only when a bond is posted as bid security. The Proposer may instead submit a certified check in the amount of 10 percent of the Lump Sum Base Proposal as bid security.

Completion Instructions:

1. If the Bid Bond is required for funding purposes to be valid for a period different than the 90 days shown, insert the required number of days.
2. Notes, suggested text, instructions and other information is formatted using the following methods:
 - Hidden text within brackets. {This is an example of the format.} Read the material within the brackets and take the appropriate action (usually inserting text or selecting from a choice of texts.) When printing this document, the default print property will not print the hidden text.
 - Coded instruction within brackets. {This is an example of the format.} The instructions and shading will disappear when the required information is typed.
 - Suggested text is shaded in gray without brackets (see Modifications and Additions below.)

Modifications and Additions:

1. Areas shaded in gray, without brackets, represent suggested text that may be modified by the Facility to meet the needs of the Project. **This is an example of the format.** Ensure that any modified or added text is consistent with the Contract Documents.
2. Areas not highlighted in gray, without brackets, shall not be altered without approval of the Office of the President.

Comments:

1. When a Bid Bond is submitted, make sure that the Proposer has listed it on the Price Proposal Form.
2. Signature on behalf of the surety must be notarized.

BID BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____, as Principal, and _____, as Surety, are held and firmly bound unto THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, hereinafter called THE REGENTS, in the sum of 10% of the Lump Sum Base Proposal amount for payment of which in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT, WHEREAS, Principal has submitted a Proposal for the work described as follows:

{DESCRIPTION OF THE WORK}

NOW, THEREFORE, if Principal shall not withdraw said Proposal within the time period specified after the Proposal Deadline, as defined in the Proposal Documents or within {90} days after the Proposal Deadline if no time period be specified, and, if selected as the apparent lowest responsible Proposer, Principal shall, within the time period specified in the Proposal Documents, do the following:

1. Enter into a written agreement, in the prescribed form, in accordance with the Proposal.
2. File two bonds with THE REGENTS, one to guarantee faithful performance and the other to guarantee payment for labor and materials, as required by the Request for Proposal Documents.
3. Furnish certificates of insurance and all other items as required by the Request for Proposal Documents.

In the event of the withdrawal of said Proposal within the time period specified, or within {90} days if no time period be specified, or the disqualification of said Proposal due to failure of Principal to enter into such agreement and furnish such bonds, certificates of insurance, and all other items as required by the Proposal Documents, if Principal shall pay to THE REGENTS an amount equal to the difference, not to exceed the amount hereof, between the amount specified in said Proposal and such larger amount for which THE REGENTS procure the required work covered by said Proposal, if the latter be in excess of the former, then this obligation shall be null and void, otherwise to remain in full force and effect.

In the event suit is brought upon this bond by THE REGENTS, Surety shall pay reasonable attorneys' fees and costs incurred by THE REGENTS in such suit.

Project Name{ }

Project No. { }

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____, 20__.

Principal: _____
(Name of Firm)

Surety: _____
(Name of Firm)

By: _____

By: _____

Title: _____

Title: _____

Address for Notices:

NOTE: Notary acknowledgment for Surety and Surety's Power of Attorney must be attached.