

SECTION 00302

BID BOND

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

as Principal, and _____

as Surety, are hereby held and firmly bound unto City of Chattanooga, Tennessee, as Owner in the penal sum of five percent of the total bid for the payment of which, 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 City of Chattanooga, Tennessee, a certain Bid, attached hereto and hereby made a part hereof to enter into a contract in writing for the construction of **Contract Number Contract Number, Contract Title.**

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 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 Surety have executed this Bond by causing their respective names to be hereunto subscribed and their seals to be hereunto affixed by their duly authorized officers, on this the _____ day of _____.

CONTRACTOR - PRINCIPAL:

By _____

Name _____
(Please Type)

Title _____

(SEAL)

SURETY:

By _____

Name _____
(Please Type)

Title _____

WITNESS:

Name _____ (SEAL)
(Please Type)

Title _____

Note: 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 where the project is located.

END OF SECTION