

BID BOND

Bidders/Proposers must submit a 5% bid bond with their bid/proposal. Bidders/Proposers are encouraged to use the City's attached bid bond form for this purpose. The City may reject bids/proposals which include bid bonds submitted on something other than the City's form if it determines, in its sole discretion, that the bid bond does not provide the same level of protection as the City's bid bond form provides.

BID BOND

THE STATE OF TEXAS §

SURETY'S NO. _____

COUNTY OF _____ §

KNOW ALL MEN BY THESE PRESENTS, THAT _____

_____ (hereinafter called the Principal), as Principal, and _____

_____ (hereinafter called the Surety), as Surety, are bound unto the **City of Temple, Texas**, a home rule municipal corporation of **Bell County, Texas** (hereinafter called Obligee) in the amount of _____ DOLLARS (\$ _____), for the payment whereof said Principal and Surety bind themselves, and their heirs, administrators, executors, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a Proposal to enter into a certain written Contract with the City of Temple for the construction of the following:

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall faithfully, enter into such written Contract, then this obligation shall be void; otherwise, to remain in full force and effect.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that if said Principal should withdraw its Bid/Proposal any time after such Bid/Proposal is opened and before official rejection of such Bid/Proposal or, if successful in securing the award thereof, said Principal should fail to enter into the Contract and furnish satisfactory Performance Bond and Payment Bond, the Obligee, in either of such events, shall be entitled and is hereby given the right to collect the full amount of this Bid Bond as liquidated damages.

PROVIDED, further that if any legal action be filed upon this Bond, venue shall lie in **Bell County, Texas**.

IN WITNESS WHEREOF, the said Principal and Surety do sign and seal this instrument, this

_____ day of _____, 2023.

Principal/Contractor

Surety

By _____

By _____

Address _____

Address _____

NOTE: Attach Power of Attorney