

# BID GUARANTY AND CONTRACT BOND

(O.R.C. § 153.571)

KNOW ALL PERSONS BY THESE PRESENTS, that we, the undersigned

\_\_\_\_\_ as principal and \_\_\_\_\_ as sureties,  
are hereby held and firmly bound unto  
\_\_\_\_\_. as obligee in the  
penal sum of the dollar amount of the bid submitted by the principal to the obligee on .  
\_\_\_\_\_ to undertake the project known as .  
\_\_\_\_\_. The penal  
sum referred to herein shall be the dollar amount of the principal's bid to the obligee,  
incorporating any additive or deductive alternate bids made by the principal on the date  
referred to above to the obligee, which are accepted by the obligee. In no case shall the  
penal sum exceed the amount of \_\_\_\_\_  
dollars. (If the foregoing blank is not filled in, the penal sum will be the full amount of the  
principal's bid, including alternates. Alternatively, if the blank is filled in, the amount stated  
must not be less than the full amount of the bid including alternates, in dollars and cents. A  
percentage is not acceptable.) For the payment of the penal sum well and truly to be made,  
we hereby jointly and severally bind ourselves, our heirs, executors, administrators,  
successors, and assigns.

Signed this \_\_\_\_\_ day of \_\_\_\_\_,  
THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that whereas the above named  
principal has submitted a bid for the above referenced project.

Now, therefore, if the obligee accepts the bid of the principal and the principal fails to enter  
into a proper contract in accordance with the bid, plans, details, specifications, and bills of  
material; and in the event the principal pays to the obligee the difference not to exceed ten  
per cent of the penalty hereof between the amount specified in the bid and such larger  
amount for which the obligee may in good faith contract with the next lowest bidder to  
perform the work covered by the bid; or in the event the obligee does not award the  
contract to the next lowest bidder and resubmits the project for bidding, the principal pays  
to the obligee the difference not to exceed ten per cent of the penalty hereof between the  
amount specified in the bid, or the costs, in connection with the resubmission, of printing  
new contract documents, required advertising, and printing and mailing notices to  
prospective bidders, whichever is less, then this obligation shall be null and void, otherwise  
to remain in full force and effect; if the obligee accepts the bid of the principal and the  
principal within ten days after the awarding of the contract enters into a proper contract in  
accordance with the bid, plans, details, specifications, and bills of material, which said  
contract is made a part of this bond the same as though set forth herein;

Now also, if the said principal shall well and faithfully do and perform the things agreed by  
the obligee to be done and performed according to the terms of said contract; and shall pay  
all lawful claims of subcontractors, materials suppliers, and laborers, for labor performed  
and materials furnished in the carrying forward, performing, or completing of said contract;  
we agreeing and assenting that this undertaking shall be for the benefit of any materials  
suppliers or laborer having a just claim, as well as for the obligee herein; then this  
obligation shall be void; otherwise the same shall remain in full 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 said surety hereby stipulates and agrees that no modifications, omissions, or additions,  
in or to the terms of the said contract or in or to the plans or specifications therefor shall in  
any wise affect the obligations of said surety on its bond.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
(Principal)(Seal)

By: \_\_\_\_\_

Printed Name and Title: \_\_\_\_\_

\_\_\_\_\_  
(Surety)(Seal)

By: \_\_\_\_\_

Printed Name and Title: \_\_\_\_\_

\_\_\_\_\_  
Surety Company Name

Surety Company Address \_\_\_\_\_  
\_\_\_\_\_

Surety Company's Telephone Number \_\_\_\_\_

Surety Company's Fax Number \_\_\_\_\_

\_\_\_\_\_  
Surety Agency Name

Surety Agent's Address \_\_\_\_\_  
\_\_\_\_\_

Surety Agent's Telephone Number \_\_\_\_\_

Surety Agent's Fax Number \_\_\_\_\_