

SECTION 00350

BID BOND

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned _____, as Principal, and _____ as Surety, are hereby held and firmly bound unto Beaufort Jasper Water and Sewer Authority as Owner, in the penal sum of _____ Dollars and _____ Cents (\$ _____), for the payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, successors and assigns.

Signed this _____ day of _____, 20 _____.

The condition of the above obligation is such that: Whereas, the Principal has submitted to Beaufort Jasper Water & Sewer Authority a certain Bid, attached hereto and by reference made a part hereof, to enter into a contract in writing for the Highway 170 Water Main Extension.

NOW, THEREFORE,

- (a) If said BID shall be rejected, or
- (b) If said BID shall be accepted and the Principal shall execute and deliver a contract in the Form of Contract attachment hereto (properly completed in accordance with said BID) and shall furnish a BOND for faithful performance of said contract, and for the payment of all persons performing labor 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 hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, the day and year first set forth above.

Principal (Corporate Seal)

BY: _____ (L.S.)

Surety (Corporate Seal)

BY: _____ (L.S.)

IMPORTANT: 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.

NOTE: Bond must be countersigned by a South Carolina resident agent.

END OF SECTION