

BID BOND

KNOW ALL MEN BY THESE PRESENT: That we, the undersigned

_____ as Principal, and _____

as Surety, acknowledge ourselves held and firmly bound unto the City of Newport News, Virginia, in the just and full sum of (5%) percent of the maximum amount of accompanying 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.

WHEREAS, the Principal has submitted a bid, dated _____, _____, for

(project name)

NOW THEREFORE, if the Obligee shall accept the bid of the Principal and the Principal shall enter into a contract with the Obligee in accordance with such bid and give bond with good and sufficient surety for the faithful performance of such contract, or in the event of the failure of the Principal to enter into such contract and give such bond, if the Principal shall pay to the Obligee the difference, not to exceed the penalty hereof, between the amount specified in said bid and the amount for which the Obligee may legally contract with another party to perform the work covered by said bid, if the latter amount be in excess of the former, then this obligation shall be null and void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused their corporation names and seals, respectively, to be hereunto subscribed and affixed by their officers in that behalf duly authorized this _____ day of _____.

CONTRACTOR

BY _____
Signature of Authorized
Owner, Partner or Officer

SURETY

BY _____
Attorney In Fact

Attach Original Power of Attorney