

BID BOND

KNOW ALL PERSONS BY THESE PRESENTS: that we, the undersigned as Principal, and as Surety, are hereby held and firmly bound unto the Town of Tyrone Downtown Development Authority as OWNER in the penal sum of 5% for the payment of which, well and truly to be made, we hereby jointly 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 the Town of Tyrone Downtown Development Authority a certain BID, attached hereto and hereby made a part hereof to enter into a contract in writing, for: DESIGN -BUILD FOOD TRUCK PARK for the TOWN OF TYRONE DOWNTOWN DEVELOPMENT AUTHORITY - PROJECT NUMBER: DDA-2025-01

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 attached 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 extensions 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 the 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 L . S .

Surety

By: _____
(Address)

(Surety)

(Address)

(Address)

(Address)

IMPORTANT: Surety companies executing BONDS must appear on the Treasury Department's most current list (Circular 570 as amended), be authorized to transact business, and have a registered agent in the state where project is located.