# **BID BOND FOR CONSTRUCTION PROJECTS**

**KNOW ALL PERSONS BY THESE PRESENTS**, that we, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as Principal, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as Surety, are held and firmly bound unto the State of Minnesota as Obligee, in the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DOLLARS ($\_\_\_\_\_\_\_\_\_\_\_\_\_.00) lawful money of the United States of America, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, and firmly by these presents.

Dated this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_20\_\_.

The condition of this obligation is such that whereas the Principal has submitted the accompanying bid for the articles described in the following Project:

# **[Insert Project Name]**

## [Insert Building Name, if applicable]

**[Insert Name of College/University]**

**[Insert Campus Name, if applicable]**

**[Insert City, Minnesota]**

**NOW, THEREFORE**, if the aforesaid Principal shall be awarded a Contract upon said bid, and shall within the required number of days after the notice of such award, enter into a Contract with the Minnesota State Colleges and Universities, and give bond for the faithful performance of the Contract as may be required, then this obligation shall be null and void; otherwise the Principal and Surety will pay unto the Obligee the sum of **FIVE PERCENT (5%) OF AMOUNT OF BASE BID DOLLARS** not as a penalty, but as liquidated damages sustained by the Minnesota State Colleges and Universities as a result of such failure.

Principal

Surety

Attorney-in-fact

### **END OF SECTION**