

BID BOND

KNOW ALL MEN BY THESE PRESENT, that we, the undersigned, _____ as Principal, and _____ as Surety, are hereby held and firmly bound unto Matanuska-Susitna Borough, Palmer, Alaska as OWNER in the penal sum of _____ for the payment of which, will and truly to be made, will 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 Matanuska-Susitna Borough a certain BID, attached hereto and hereby made a part hereof to enter into a contract in writing, for BID # _____B.

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 his faithful performance of said Contract, and for the payment of all persons performing labor or furnishing materials in connection therewith,

then this obligation shall be void, otherwise the same shall remain in force and effect: it be 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 obligation of said Surety and 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 the Surety have hereunto set their hands and the Surety has caused their seal to be hereto affixed and these presents to be signed by their proper officers, the day and year first set forth above.

Bond must be acceptable to Matanuska-Susitna Borough.

_____ (L.) _____
 Principal Surety

By: _____ By: _____

IMPORTANT: Surety Companies executing bonds must be authorized to transact business in the state of Alaska where this project is located. **INDIVIDUAL SURETY BONDS ARE NOT ACCEPTABLE.**