

BID BOND

KNOW ALL MEN BY THESE PRESENTS, that we,

_____, as Principal,
and _____, as Surety,
are held and firmly bound unto the _____, hereinafter called OWNER,
in the penal sum of 5% of the amount bid as listed in the principal's bid proposal,
dated _____ for the payment of which sum well and truly to be made, we bind
ourselves, our heirs, executors, administrators, and successors, jointly and severally, firm by these presents.

NOW, THEREFORE,

(a) If said BID shall be rejected, or in the alternate,

(b) If said BID shall be accepted and the Principal shall execute and deliver a contract in the form specified 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, 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.

By virtue of statutory authority, the full amount of this BID BOND shall be forfeited to the OWNER in liquidation of damages sustained in the event that the Principal fails to execute the contract and provide the BOND as provided in the specifications or by law.

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 time within which the OWNER may accept such BID or execute such contract; 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 this _____ day of _____, 20 ____.

Witness

Principal
By _____ (Seal)

Witness

Surety
By _____ Title
_____ (Seal)
Title

ATTACH POWER OF ATTORNEY

IMPORTANT: Surety companies executing this BOND must appear on the U.S. Treasury Department's current list (Circular 570, as amended) and be authorized to transact business in the State of Iowa.