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CONSENSUSDOCS 262 BID BOND

This document was developed through a collaborative effort of entities representing a wide cross-section of the construction industry. The organizations endorsing this document believe it represents a fair and reasonable consensus among the collaborating parties of allocation of risk and responsibilities in an effort to appropriately balance the critical interests and concerns of all project participants.

These endorsing organizations recognize and understand that users of this document must review and adapt this document to meet their particular needs, the specific requirements of the project, and applicable laws. Users are encouraged to consult legal, insurance and surety advisors before modifying or completing this document. Further information on this document and the perspectives of endorsing organizations is available in the ConsensusDOCS Guidebook.

The Contractor, _____ (the "Contractor") has submitted a Bid to the Owner, _____, (the "Owner") for the _____ (the "Project") in accordance with the Bidding Documents, including Drawings and Specifications prepared by _____ (the "Architect/Engineer").

By virtue of this Bid Bond (the "Bond"), the Contractor as Principal and _____ as Surety ("Surety"), are bound to the Owner as Oblige in the maximum amount _____,

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Dollars (\$ _____) (the "Bond Sum"). The Contractor and Surety hereby bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein.

1. If the Oblige shall accept the bid of the Contractor, the Contractor shall enter into an Agreement with the Oblige in accordance with the terms of such Bid.
2. Contractor shall procure such bond or bonds as are specified in the Contract Documents for the faithful performance of the Work and for the prompt payment of labor and materials furnished in the performance of the Work.
3. If the Contractor fails to enter such Agreement and give such bonds, the Contractor shall pay to the Oblige the difference between the amount of Contractor's bid and the amount of such agreement the Oblige in good faith executes with another Party to perform the Work covered by Contractor's Bid, not to exceed the Bond Sum stated above.
4. If the Contractor shall fulfill its obligation under Articles 1 through 3, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

This Bond is entered into as of _____ (date)

SURETY: _____ (seal)

BY:

Print Name: _____

Print Title: _____ (Attach Power of Attorney)

Witness:

(Additional signatures, if any, appear on attached page)

Contractor: _____ (seal)

BY:

Print Name: _____

Print Title: _____

Witness:

(Additional signatures, if any, appear on attached page)

IMPORTANT: A vertical line in the margin indicates a change has been made to the original text. Prior to signing, recipients may wish to request from the party producing the document a "redlined" version indicating changes to the original text. Consultation with legal and insurance counsel and careful review of the entire document are strongly encouraged.

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