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CONSENSUSDOCS 760 SUBCONTRACT 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 Subcontractor, _____, (the "Subcontractor") has submitted a bid to the Contractor, _____, (the "Contractor") for the Subcontract Work consisting generally of: _____
for the _____ (the "Project") on behalf of _____

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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_____ (the "Owner") in accordance with the bidding documents, including drawings and specifications prepared by _____ the Architect/Engineer.

By virtue of this Bid Bond, the Subcontractor as Principal and _____ as Surety, are bound to the Contractor as Oblige in the maximum amount of _____ Dollars (\$ _____) (the "Bond Sum"). The Subcontractor and Surety hereby bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein.

1. If the Contractor shall accept the bid of the Subcontractor, the Subcontractor shall enter into a Subcontract Agreement with the Contractor in accordance with the terms of such bid.
2. Subcontractor shall procure such bond or bonds as are specified in the Subcontract Documents for the faithful performance of the Subcontract Work and for the prompt payment of labor and materials furnished in the performance of the Subcontract Work.
3. If the Subcontractor fails to enter into such Agreement and provide such bond or bonds, the Subcontractor shall pay to the Contractor the difference between the amount of Subcontractor's bid and the amount of such agreement the Contractor in good faith executes with another party to perform the Subcontract Work covered by Subcontractor's bid, not to exceed the Bond Sum of the Bid Bond.
4. If the Subcontractor shall fulfill its obligation under Paragraphs 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 _____

SURETY _____ (seal)

By:

Print Name: _____

Print Title: _____

(Attach Power of Attorney)

Witness:

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

SUBCONTRACTOR _____ (seal)

By:

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Print Name: _____

Print Title: _____

Witness:

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