



**BID BOND**

WHEREAS, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Principal, has submitted the accompanying bid to the NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY ("NJSDA"), 32 East Front Street, Trenton, New Jersey 08625, in response to the NJSDA's advertisement for bids for:

Contract #: \_\_\_\_\_

Contract Name: \_\_\_\_\_

Whereas, Principal is required to furnish this Bid Bond as a condition of the NJSDA's acceptance of Principal's bid.

NOW, THEREFORE, Principal and \_\_\_\_\_  
a Corporation duly organized under the laws of the State of \_\_\_\_\_, as Surety, are held and firmly bound unto the NJSDA, in the sum of 10% of the accompanying bid, for the payment of which sum well and truly to be made, the Principal and the Surety firmly bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT if the Principal is awarded the Contract, and the Principal, within the time required by the Contract Documents, enters into the Contract and executes and delivers to the NJSDA such payment and performance bonds and other documents as are required as conditions precedent by the Instructions to Bidders and other Contract Documents, then this obligation shall be void; otherwise, the Principal and Surety shall pay to the NJSDA the difference in money between the amount of the bid of the Principal and the amount for which the NJSDA legally contracts with another party to perform the Work if the latter amount is in excess of the former, but in no event will liability hereunder exceed the penal sum hereof.

No extensions of the time for receipt of the Principal's bid or award of the Contract shall in any way reduce, limit or otherwise affect the obligations of the Principal and Surety under this Bid Bond. The Surety waives notice of any such extensions of time.

**Principal:** \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Surety:** \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_