

SECTION 1402 - BID BOND

KNOW ALL MEN BY THESE PRESENTS, that we _____, hereinafter called the Principal, as Principal, and the _____ of _____, a corporation duly organized under the laws of the State of _____, hereinafter called the Surety, are held or firmly bound unto _____, hereinafter called the Obligee, in the sum of _____ Dollars (\$_____), for the payment of which sum well and truly to be made, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

NOW, THEREFORE, if the Obligee shall accept the bid of the Principal, and the Principal shall enter into a Contract with the Obligee in accordance with the terms of such bid, and give such bond or bonds as may be specified in the bidding of the Contract Documents with good and sufficient surety and material furnished in the prosecution thereof or in the event of the failure of the Principal to enter such contract and give such bond or bonds, if the Principal shall pay to the Obligee the difference not to exceed the penalty hereof between the amount specified in said bid, and such larger amount for which the Obligee may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

SIGNED AND SEALED THIS _____ day of _____, 20__.

In the presence of:

_____(Seal)
Principle

Witness

Title

Witness

_____(Seal)
Surety

North Dakota Agent

Title