**PENNSYLVANIA STATE SYSTEM OF HIGHER EDUCATION**

**BID BOND FORM**

(Bid Bond must be submitted on this form; all blanks must be completed)

Bond No. _____

Amount $ _____

KNOW ALL MEN BY THESE PRESENTS, that we, _____

_____

(hereinafter called the "Principal") as Principal and _____

_____

a corporation duly organized under the laws of the Commonwealth of Pennsylvania as Surety (hereinafter called the "Surety"), are held and firmly bound unto the Pennsylvania State System of Higher Education, Pennsylvania (hereinafter called the "Obligee"),

in the sum of _____ Dollars ($_____)
for the payment of which sum, well and truly to be made, we, the said Principal, and the said Surety, bind ourselves, our heirs, our administrators, successors, and assigns, jointly and severally firmly by these presents.

Sealed with our seals and dated this _____ day of _____ , _____

WHEREAS the Principal has submitted a bid upon Contract No. _____

for _____

NOW, THEREFORE, the conditions of these obligations are such that if the Principal shall not withdraw its bid prior to the expiration of the award period after the opening of the bids; and shall comply with all requirements set forth in the "Invitation for Bids" in "Instructions to Bidders", and on the “Bid Form”; and if the said contract be awarded to the Principal and the Principal shall, within such time as may be specified, enter into the contract in writing, and give bond, with Surety acceptable to the Obligee, covering the faithful performance of the said contract, payment of claims for labor, material, and equipment rental, comply with the warranty provisions, and the remedy of defective workmanship or material for one year after the date of completion, all of which shall be supplied on the forms as specified by said Obligee; or if the Principal shall fail to do so, pay to the Obligee the lesser of the following amounts: 1) the amount of this bond as hereinabove set forth, or 2) the difference between the amount specified in the Principal's 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 including the administrative cost to effect such contract, then this obligation shall be void; otherwise to remain in full force and effect.

PRINCIPAL

WITNESS (or ATTEST if a corporation)

(Title of Signatory)

(CORPORATE SEAL)

SURETY

(Title of Signatory)

(SURETY SEAL)

INSTRUCTIONS FOR BID BOND:

If a Bid Bond is submitted, it must be submitted upon this form.

The names of the Principal and the Surety on the front page must include a street address. A Post Office Box only for an address is not acceptable.

If the business is a corporation, the President or Vice President and the Secretary or Treasurer of the Corporation should sign; if the business is a partnership, the partners should sign; if the business is an individual, the individual should sign.

The Surety must attach to the Bid Bond a Power-of-Attorney, which must be dated to match the date of the Bid Bond, and showing that the person signing the Bid Bond for the Surety has current authority to do so.