

## BID BOND

KNOW ALL MEN BY THESE PRESENTS that Bidder \_\_\_\_\_, as PRINCIPAL, and \_\_\_\_\_, as SURETY, are held and firmly bound unto the City of Calabasas as AGENCY, in the penal sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_), which is ten percent (10%) of the total amount bid by PRINCIPAL to AGENCY for the above stated project, for the payment of which sum, PRINCIPAL and SURETY agree to be bound, jointly and severally, firmly by these presents.

The SURETY, for value received, hereby stipulates and agrees that the obligations of said SURETY and its BOND shall be in no way impaired or affected by any extension of the time within which the AGENCY may accept such Bid; and said SURETY does hereby waive notice of any such extension.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH that, whereas PRINCIPAL is about to submit a bid to AGENCY for the above stated project, if said bid is rejected, or if said bid is accepted and a contract is awarded and entered into by PRINCIPAL in the manner and time specified, and PRINCIPAL provides the required payment and performance bonds and insurance coverages to AGENCY, then this obligation shall be null and void, otherwise it shall remain in full force and effect in favor of AGENCY.

IN WITNESS WHEREOF the parties hereto have set their names, titles, hands, and seals this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

PRINCIPAL\*

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SURETY\*

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\*Provide BIDDER and SURETY name, address and telephone number and the name, title, address and telephone number for their authorized representatives. Power of Attorney must be attached.