

REGIONAL DISTRICT OF CENTRAL KOOTENAY

CONTRACT NO. _____

BID BOND

KNOW ALL PERSONS BY THESE PRESENTS THAT

_____ as Contractor,
(hereinafter called the Contractor), and

_____ as Surety,
(hereinafter called the Surety),

are jointly and severally held and firmly bound unto

The Regional District of Central Kootenay as Owner, (hereinafter called the Owner), in the penal sum of 10% of the Maximum Contract Price indicated on the Proposal Form of lawful money of Canada, for the payment whereof unto the Owner, the Contractor and Surety jointly and severally bind themselves forever firmly by these presents.

WHEREAS the Contractor is herewith submitting its offer for the fulfilment of:
_____ CONTRACT NO. _____.

NOW THEREFORE, the condition of this obligation is such that if, before the expiration of NINETY (90) CALENDAR DAYS from the opening of proposals for the said Contract, the Contractor is awarded the said Contract and if the Contractor within the time specified in the request for proposals for such Contract enters into, executes and delivers to the Owner an agreement in the relative form annexed and if the Contractor gives a good and sufficient letter of credit in the relative form annexed for INSERT AMOUNT to secure the performance of the terms and conditions of the said Contract, then this obligation shall be void; otherwise the Contractor and Surety will pay unto the Owner the difference in money between the amount of the total price of the Contractor and the amount for which the Owner legally contracts with another party to perform the work if the latter amount be in excess of the former, but in no event shall the Surety's liability exceed the penal sum hereof.

AND IT IS HEREBY DECLARED AND AGREED that the Surety shall be liable under this obligation as fully as if it were the Contractor, and that nothing of any kind or nature whatsoever that will not discharge the Contractor shall operate as a discharge or a release of liability to the Surety, any law, rule of equity or usage relating to the liability of sureties to the contrary notwithstanding.

AND IT IS HEREBY DECLARED AND AGREED that this obligation shall be binding upon and inure to the benefit of the Contractor, the Surety and the Owner and upon and to their respective heirs, executors, administrators, successors and assigns, and every of them as if the words "heirs, executors, administrators, successors and assigns" had been inscribed in all necessary places.

Dated this _____ day of _____, 20____.

In the case of incorporated company:

SIGNED, SEALED AND DELIVERED) (Seal)
The Corporate Seal of _____)
)
)
_____)
is hereunto affixed in the presence of)
its duly authorized signing officers:)
)
)
_____)
(Specify position with Company))
)
)
_____)
(Specify position within Company))

OR, in the case of an individual or individuals:

SIGNED, SEALED AND DELIVERED by:) (Seal)
)
)
_____)
)
)
In the presence of:)
)
)
_____)
(Name of Witness))
)
)
_____) (Seal)
(Address))
)
)
_____)
(Occupation))