



**BID BOND – PRIVATE WORK**

KNOW ALL MEN BY THESE PRESENTS,

That we, \_\_\_\_\_ as Principal, hereinafter called the Principal, and **THE GUARANTEE COMPANY OF NORTH AMERICA USA**, One Towne Square, Suite 1470, Southfield, Michigan 48076, a corporation duly organized under the laws of the State of Michigan as Surety, hereinafter called the Surety, are held and firmly bound unto \_\_\_\_\_ as Obligee, 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.

WHEREAS, the Principal has submitted a bid for \_\_\_\_\_

NOW, THEREFORE, if the contract be timely awarded to the Principal and the Principal shall within such time as specified in the bid, enter into a contract in writing and give bond with good and sufficient surety, or, in the event of the failure of the Principal to enter into 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.

PROVIDED, HOWEVER, neither Principal nor Surety shall be bound hereunder unless Obligee prior to execution of the final contract shall furnish evidence satisfactory to Principal and Surety that financing has been firmly committed to cover the entire cost of the project.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
BY: \_\_\_\_\_  
Principal

ITS: \_\_\_\_\_

**The Guarantee Company of North America USA**

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_  
Attorney-In-Fact