

**NEW YORK CITY DEPARTMENT OF EDUCATION
DIVISION OF SCHOOL FACILITIES
44-36 Vernon Boulevard
Long Island City, New York 11101**

FORM OF BID BOND

BOND No. _____

KNOW ALL MEN BY THESE PRESENTS, That we,

.....
.....

.....hereinafter referred to as the
“Principal”, and

....., a **Surety Company** licensed and authorized to issue Fidelity and Surety insurance in the State of New York, hereinafter referred to as the “Surety” are held and firmly bound to the **BOARD OF EDUCATION OF THE CITY OF NEW YORK**, hereafter referred to as the “BOARD”, or to its successors and

assigns, in the penal sum of

(\$.....) Dollars, lawful money of the United States, for the payment of which said sum of money well and truly to be made, we, and each of us, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal is about to submit (or has submitted) to the Board the accompanying proposal, hereby made a part hereof, to enter into a contract in writing for

Specification No:

.....

School & Borough:

.....

Type of Work:

.....

NOW, THEREFORE, the conditions of this obligation are such that if the Principal shall not withdraw said Proposal without the consent of the Board for a period of forty-five (45) days after the opening of bids and, in the event of acceptance of the Principal’s Proposal by the Board, if the Principal shall

(a) within ten (10) days after notification by the Board, execute in triplicate and deliver to the Board all the executed counterparts of the contract in the form set in the Contract Documents, in accordance with the proposal as accepted, and

(b) furnish a performance bond and a separate payment bond, as may be required by the Board, for the faithful performance and proper fulfillment of such said contract, which bonds shall be satisfactory in all respects to the Board and shall be executed by good and sufficient sureties, and

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(c) in all respects perform the agreement created by the acceptance of said Proposal as provided in the Instructions to Bidders, bound herewith and hereby made a part hereof, or

if the Board shall reject the aforesaid Proposal, then this obligation shall be null and void; otherwise to remain in full force and effect.

In the event that the Proposal of the Principal shall be accepted and the Contract be awarded to him the Surety hereunder agrees, subject only to the payment by the Principal of the premium therefor, if requested by the Board, to write the aforementioned performance and payment bonds in the form set forth in the Contract Documents.

It is expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

There shall be no liability under this bond if, in the event of the acceptance of the Principal's Proposal by the Board, either a performance bond or a payment bond, or both, shall not be required by the Board on or before the 30th day after the date on which the Board signs the Contract.

The Surety, for value received, hereby stipulates and agrees that the obligations of the Surety and its bond shall in no way be impaired or affected by any postponements of the date upon which the Board will receive or open bids, or by any extensions of the time which the Board may accept the Principal's Proposal, or by any waiver by the Board of any of the requirements of the Instructions to Bidders; and the Surety hereby waives notice of any such postponements, extensions or waivers.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seals and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers the

.....day of, 20.....

.....(Seal)
Principal

.....(Seal)
Surety

.....
Attorney In Fact