

SPECIMEN

BID BOND

KNOW ALL PERSONS BY THESE PRESENTS THAT _____ **(CONTRACTOR NAME)** _____ as Principal, hereinafter called the Principal, and **(SURETY/INSURANCE COMPANY NAME AND ADDRESS)** _____, a corporation created and existing under the laws of Canada and duly authorized to transact the business of Suretyship in Canada as Surety, hereinafter called the Surety, are held and firmly bound unto HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA AS REPRESENTED BY THE MINISTER OF TRANSPORTATION AND INFRASTRUCTURE, as Obligee, hereinafter called the Obligee, in the amount of ten percent (10%) of tender sum in lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted a written tender to the Obligee in response to a tender call issued by the Obligee for _____ **(DESCRIBE CONTRACT)** _____ which tender call has a closing date of the _____ day of _____ 20____ (as this closing date may be amended from time to time by the Obligee by addenda).

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the aforesaid Principal shall have the tender accepted within sixty (60) days from the closing date of tender and the said Principal will within the time required, enter into a formal contract and give the specified security to secure the performance of the terms and conditions of the contract, then this obligation shall be null and void; otherwise the Principal and the Surety will pay unto the Obligee the difference in money between the amount of the bid of the said Principal and the amount for which the Obligee legally contracts with another party to perform the work if the latter amount be in excess of the former.

The Principal and Surety shall not be liable for a greater sum than the specified penalty of this Bond.

Any suit under this Bond must be instituted before the expiration of six months from the date of this Bond.

IN WITNESS WHEREOF, the Principal and the Surety have Signed and Sealed this Bond this _____ day of _____ 20_____

SIGNED and SEALED
In the presence of:

For the Principal

SEAL

For the Surety Attorney-in-fact

SEAL