Bond No.: **insert bond number**

We, the undersigned, ***insert company name of Subcontractor***,  of ***insert name of municipality*** in the State of ***insert name of state*** as principal, and ***insert name of surety*** as Surety, are hereby held and firmly bound unto  in the penal sum of ***five percent of the bid amount***, for the payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns, signed this ***insert date, i.e.: 8th*** day of , , which is the same date as that of the first specified Subcontractor bid due date, or subsequent bid due date revised by addendum.

The condition of the above obligation is such that whereas the principal has submitted to the Owner, or State of Maine, to a certain Subcontractor bid, attached hereto and hereby made a part hereof, to enter into a subcontract in writing with any Contractor listed in said Subcontractor bid, provided the designated Contractor has entered into a written agreement with the Owner, for the construction of ***insert name of project as designated in the contract documents***.

Now therefore:

If said Subcontractor bid shall be rejected, or, in the alternate,

If said Subcontractor bid shall be accepted and the principal shall execute and deliver a subcontract to the Contractor designated by the Owner in the form of subcontract attached hereto, properly completed in accordance with said Subcontractor bid, and shall furnish a bond for the faithful performance of said subcontract, and for the payment of all persons performing labor or furnishing material in connection therewith, and shall in all other respects perform the agreement created by the acceptance of said Subcontractor bid, then this obligation shall be void.

Otherwise, the same shall remain in force and effect- it being 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.

The Surety, for value received hereby stipulates and agrees that the obligation of said Surety and its bonds shall be in no way impaired or affected by any extension of the time within which the Obligee may accept such Subcontractor bid and said Surety does hereby waive notice of any such extension.

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 and year first set above.

Signed and sealed this ***insert date, i.e.: 8th*** day of , , which is the same date as that of the Subcontractor bid due date.

|  |
| --- |
|  Subcontractor |
| (Signature) |
| **insert name and title** |
|  |
| **insert company name** |
|  |
| **insert address** |
| **insert city state zip code** |

|  |
| --- |
|  Surety |
| (Signature) |
| **insert name and title** |
|  |
| **insert company name** |
|  |
| **insert address** |
| **insert city state zip code** |

If Subcontractor is a partnership, all partners shall execute the bond. A power of attorney document indicating that it still is in full force and effect shall be provided by the person executing this bond.