Form of Bid Bond

Bid Bond

Know all those presents that we the undersigned,

_____

as Principal, and _____

as Surety are held and firmly bound unto the Housing Authority of the City of Frostburg, hereinafter called the “HA”, in the penal sum (5% of bid) of _____ ($_____), lawful money of the United State, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, jointly and severally, firmly by these presents.

The Condition of this Obligation is such that whereas the Principal has submitted the accompanying bid dated _____, 2026, for

_____

At Project_____, in _____, Maryland.

Now, therefore, if the Principal shall not withdraw said bid within the period specified therein after the opening of the same, or if not period be specified within sixty (60) days after the said opening, and shall within the period specified therefore, or, if no period be specified, within ten (10) days after the prescribed forms are presented to him for signature, enter into a written contract with the HA in accordance with the bid as accepted, and give bond with good and sufficient surety or sureties, as may be required, for the faithful performance and proper fulfillment of such contract; or in the event of the withdrawal of said bid within the period specified, or the failure to enter into such contract and give such bond within the time specified if the Principal shall pay the HA the difference between the amount specified in said bid and the amount for which the HA may procure the required work, or supplies, or both. If the latter amount be in of the former, then the above obligations shall be void and of no effect, otherwise to remain in full force and effect.

In Witness Whereof, the above bounded parties have executed this instrument under their several seals this _____day of _____, 2026, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by it undersigned representative, pursuant to the Authority of its governing body.