

BID BOND
STATE OF OHIO
DEPARTMENT OF TRANSPORTATION
(SEC. 552501 R.C.)

KNOW ALL MEN BY THESE PRESENTS,

That we _____

as PRINCIPAL, and _____

As SURETY, are held and firmly bound unto the State of Ohio, hereinafter called the State, in the penal sum of TEN PERCENT (10%) OF THE TOTAL AMOUNT OF THE BID of the Principal above named, submitted by said Principal to the State of Ohio, Department of Transportation, for the work described below, for the payment of which sum in lawful money of the United States, well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

IN NO CASE SHALL THE LIABILITY OF THE SURETY HEREUNDER EXCEED THE SUM OF

\$ _____

(Fill in only if Surety requires limitation other than the above 10%)

THE CONDITION OF THIS OBLIGATION IS SUCH,

That whereas the Principal has submitted the above-mentioned bid to the State of Ohio, Department of Transportation,
for the construction of Project No. _____, 20____, _____
County Route Section

NOW, THEREFORE, if the aforesaid Principal is awarded the contract and, within the time and manner required by law, after the prescribed forms are presented to him for signature, enters into a written contract, in the prescribed forms, in accordance with the bid, and files the bond with the Department, to guarantee faithful performance and payment for labor and materials, as required by law, then this obligation shall be null and void; otherwise, it shall be and remain in full force and effect.

In the event suit is brought upon this bond by the Oblige and judgement is recovered, the surety shall pay all costs incurred by the Oblige in such suit, including a reasonable attorney's fee to be fixed by the court.

Signed this _____ day of _____, 20____

In presence of _____
Principal

_____ BY _____

Witness

Sureties

_____ BY _____

Witness

Attorney-in-Fact

Attorney-in-Fact Mailing Address

NOTE.

Attach corporate seal of principal if corporation.

Attach corporate seal of surety company signing.

(1) If a corporation, insert "A corporation organized under the laws of the State of _____

_____ with its principal place of business at _____

_____ in Ohio."

(2) if a surety company, insert "A corporation organized under the laws of the State of _____

_____ and duly authorized to transact business within the State of Ohio."

If the above bond is executed by private individuals as sureties, the affidavits in justification of sureties must be filled out in detail; or in lieu of said affidavits, a certificate of the County Auditor of the County in which said sureties, or one of them, reside, or have property, may be furnished to the effect that in his judgement such sureties possess the qualifications required by Section 1341.01 of the Ohio Revised Code which reads as follows:

"Sureties must be residents of this State, and worth, in the aggregate,
double the sum to be secured, beyond the amount of their debts, and have property
liable to execution in this State equal to the sum to be secured."

If signed by a surety company, said bond must be accompanied by (1) a certificate of the superintendent of insurance, that such surety company is authorized to transact business in this State; and (2) the power of attorney of the agent of such company showing this authority to execute said bond in its behalf, which power of attorney must be dated not more than ninety days previous to the signing of the contract; and (3) a recent financial statement of the surety company. In the event the bond exceeds 10% of the capital and surplus of the surety company signing the bond, the excess amount must be reinsured in some other surety company licensed to do business in Ohio and a certificate showing such reinsurance must accompany said bond.