

THE CORPORATION OF THE CITY OF VAUGHAN - STANDARD FORM OF BID BOND

BOND NO.: _____

AS USED HEREIN:

“Principal” means: _____

“Surety” means: _____,
a corporation created and existing under the laws of Ontario or Canada and duly authorized to transact the business of Suretyship in Ontario.

“City” and **“Obligee”** means: The Corporation of the City of Vaughan.

KNOW THEREFORE ALL MEN BY THESE PRESENTS that Principal and Surety are held and firmly bound unto the Obligee, in the amount of 10% of the Bid Price (as defined in the RFT) lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and the Surety bind themselves and their respective heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal has submitted a written tender to the Obligee dated: _____
regarding RFT # and description:

NOW THEREFORE, the condition of the foregoing obligation is such that, if the Principal shall have the tender accepted within the period of irrevocability of the tender, as may be amended by addenda issued by the Obligee, the said Principal will, within the time required, enter into a formal contract with the Obligee in a form satisfactory to the Obligee, (hereinafter called the **“Contract”**), and give the specified security to secure the performance of the terms and conditions of the Contract, then this obligation shall be 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 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 hereunto affixed their corporate digital seals and caused their presents to be digitally signed by their duly authorized officers.

DATED THIS _____ day of _____, _____.

c/s

Name – Surety:

Signature and Signing Authority:
I have authority to bind the Corporation

c/s

Name – Principal:

Signature and Signing Authority:
I have authority to bind the Corporation