



YAVAPAI COUNTY

SURETY (BID) BOND

(Penalty of this bond must not be less than 10% of the bid amount)

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned _____

_____, as Principal, hereinafter called the Principal, and

_____ a corporation duly organized under the laws of the State of _____,

as Surety, hereinafter called the Surety, holding a certificate of authority to transact surety business in this State issued by the Director of the Department of Insurance, are held and firmly bound unto the County of Yavapai, as Obligee, hereinafter called the Obligee, in the sum of Ten Percent (10%) of the amount bid, submitted by Principal to the County of Yavapai for the work described below, for the payment of which sum well and truly to be made, the said Principal and the said Surety bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal is herewith submitting its proposal for:

S.R. 89 – PIONEER PARKWAY MICROSURFACE (FY 2019-2020) IN YAVAPAI COUNTY, ARIZONA – PROJECT #1619224

NOW THEREFORE, if the Obligee, acting by and through its Board of Supervisors, shall accept the proposal of the Principal and the Principal shall enter into contract with the Obligee in accordance with the terms of such proposal, and give such bonds and certificates of insurance as may be specified in the contract documents with good and sufficient surety for the faithful performance of such contract and for the prompt payment of labor and material furnished in the prosecution thereof, or in the event of the failure of the Principal to enter into such contract and give such bonds and certificates of insurance, if the Principal shall pay to the Obligee the difference not to exceed the penalty of the bond between the amount specified in the proposal and such larger amount for which the Obligee may in good faith contract with another party to perform the work covered by the proposal then this obligation is void. Otherwise, it remains in full force and effect provided, however, that this bond is executed pursuant to the provisions of ARS §34-201, and all liabilities on this bond shall be determined in accordance with the provisions of the section to the extent as if it were copied at length herein.

IN WITNESS WHEREOF, we hereunto set our hands and seals:

Principal

By

Title

Surety

By Attorney-in-Fact

Address, Attorney-in-Fact

Subscribed and sworn to before me
this _____ day of _____, 20 _____
My commission expires: _____

Notary Public