

STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION

ANNUAL BID BOND
(Rev. February 2012)

KNOW ALL PERSONS BY THESE PRESENTS, THAT we, _____ as Principal (hereinafter called "Principal"), and _____ a corporation organized and existing under the laws of the State of _____ and duly authorized to transact a surety business in the State of Connecticut, as Surety (hereinafter called "Surety"), are held and firmly bound unto the State of Connecticut as Obligee in the penal sum of _____ Dollars (\$ _____) per bid in lawful money of the United States of America, for the payment of which well and truly to be made to the Obligee, we bind ourselves, our heirs, our successors, and assigns, jointly and severally, by these presents.

WHEREAS, said Principal contemplates submitting, from time to time, bids for construction projects in the State of Connecticut for which the said Obligee may invite proposals, and it is desired in the interest of the Obligee and Principal that such bids as may be submitted during the period of one year from date hereof be covered by this bond.

NOW, THEREFORE, if the following conditions are satisfied, this obligation shall become void:

- a) the Principal shall not withdraw its bid within sixty (60) days after the bid opening of the same without the consent of the Connecticut Transportation Commissioner (or designee), and
- b) the Connecticut Transportation Commissioner (or designee) shall Award said Project(s) to the Principal in writing, and
- c) the Principal shall, as required by the Transportation Commissioner (or designee) pursuant to the bid specifications for the Project(s), execute a contract in writing for the Project(s) within the time specified by the Department, after being notified by the Department in writing of the Award, including all submissions relating to that contract execution as may be required by the bid specifications, to be submitted to the Transportation Commissioner (or designee) prior to contract execution, and
- d) the Principal shall deliver such surety bond as shall be acceptable to said Commissioner for the performance of the work according to said written agreement (contract), and shall in all other respects perform the agreement created by the acceptance of said bid.

Otherwise, the Principal and Surety hereto agree to pay unto the Obligee the difference between the amount of the bid of said Principal, submitted herewith, and the amount for which the Obligee may contract with another party to perform the work covered by the said bid of the Principal.

The Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for contract execution that the Principal and Obligee may agree to, notice of which extension(s) to the Surety being hereby waived; provided that such waiver of notice shall apply only with respect to extensions aggregating not more than sixty (60) calendar days in addition to the original sixty (60) days allowed for expiration of this bid bond.

IN TESTIMONY WHEREOF, the said Principal and Surety have caused this bond to be signed by their duly-authorized representatives and have caused their names and corporate seals to be affixed on this form on the respective dates of their signatures.

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The foregoing, however, is subject to the following further provisions:

1. The liability of the Surety hereunder, regardless of the number of bids, shall not exceed the penal sum of this bond, nor shall this bond cover any bid in the amount of which when added to the amount of a pending open bid, or pending open bids, would cause the total amount of the outstanding open bids to exceed the amount of _____ Dollars (\$_____). The amount of bids which have been accepted and respect to which the Principal has performed in all respects its agreement created by the acceptance of such bids, and the amount of bids which are no longer susceptible of acceptance, shall not be included in the calculations to determine the total amount of outstanding open bids.
2. The above term "open bid" shall refer to any bids with the Department, where the bid is in the top 4 lowest bids for projects not yet awarded.
3. This bond will be in effect either one year from the effective date or for thirty (30) days after the Obligee has received, by certified mail, written notice of the Surety's request to cancel the bond. This Cancellation Notice MUST be directed to the Contracts Section of the Department with a request for Acknowledgement of Receipt by the Contracts Section. Cancellation of this bond shall not affect the Surety's liability for bids already opened prior to the expiration of the said thirty (30) days.
4. This bond covers only those bids submitted by said Principal within the period of one year effective from _____ day of _____ 20_____.

Signed and sealed, this _____ day of _____ 20_____.

Principal (Seal)

Principal Signature and Date

Print name/Title

Surety (Seal)

Surety Signature and Date

Print name/Attorney-in-Fact