

COMBINATION 10% BID GUARANTY BOND AND 50% PERFORMANCE BOND

(To be provided with Bid unless Bidder opts to provide a Bid Guaranty in the form of a Certified Check, Cashier's Check or Letter of Credit on a solvent Bank in the amount of 10% of the amount Bid).

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

KNOW ALL MEN BY THESE PRESENT, that (1 - bidder) _____

_____ ,
a corporation formed and existing under the laws of the State of _____

as principal, and (2 - surety) _____ ,

a corporation formed and existing under the laws of the State of _____ ,

having its principal office at _____

which is duly authorized under Section 3929.01 or Section 3941.02 and cognate sections of the Revised Code of Ohio, to guarantee the performance of Contracts, other than insurance policies, and execute and guarantee bond and undertakings required or permitted in all actions or proceedings, or by law allowed, as surety; are held and firmly bound unto the Ohio Turnpike and Infrastructure Commission, its successors and assigns, hereinafter called the obligee, in the penal sum of **Fifty Percent (50%)** of the dollar amount of the Bid submitted by the principal to the obligee to undertake the project known as _____ the penal sum referred to herein, shall be **Fifty Percent (50%)** of the dollar amount of the principal's Bid to the obligee incorporating any additive or deductive alternate proposals made by the principal to the obligee, which are accepted by the obligee. In no case shall the penal sum exceed the amount of _____ dollars. For the payment of the penal sum well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that whereas the above-named principal has submitted a Bid for _____

NOW, THEREFORE, if the obligee accepts the Bid of the principal and the principal fails to enter into a proper Contract in accordance with the Bid, plans, details specifications, and bills of material and the principal pays to the obligee the difference, not to exceed **Ten Percent (10%)** of the amount Bid, between the amount specified in the Bid and such larger amount for which the obligee may in good faith Contract with the next lowest Bidder to perform the work covered by the Bid; or in the event the obligee does not award the Contract to the next lowest Bidder and resubmits the project for Bidding, the principal pays to the obligee ten percent (10%) of the penalty hereof, or the costs, in connection with the resubmission, of printing new Contract documents, required advertising, and printing and mailing notices to prospective Bidders, whichever is less, than this obligation shall be null and void, otherwise to remain in full force and effect.

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NOW, ALSO, if the said _____

shall well and faithfully do and perform the things it has contracted for with the Ohio Turnpike and Infrastructure Commission to be done and performed according to the terms of said Contract, and shall pay all lawful claims of subcontractors, materialmen, and laborers, for labor performed and materials furnished in the carrying forward performing, or completing of said Contract, we agreeing and assenting that this undertaking shall be for the benefit of any materialman or laborer having a just claim as well as for the obligee herein; then this obligation shall be void; otherwise the same shall remain in full force and effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as stated.

The said surety hereby, stipulated and agrees that any granting of extensions of time for completion of the Contract or any modifications, omissions, or additions, in or to the terms of the said Contract or in or to the plans or specifications therefor, shall not in any way affect the obligations of said surety on its bond.

This obligation shall terminate and be null and void, if the obligee shall annul the award of the Contract to the principal under the provisions of the above-described Proposal.

IN WITNESS WHEREOF, the principal and the surety have signed and sealed this instrument at _____ Ohio,

on the _____ day of _____, 20_____.

(Principal) By _____

(Title)

(Surety) By _____

(Title)

(Surety's Address)

PLEASE ATTACH REQUIRED POWER OF ATTORNEY

Exhibit A
(Only required if specified in the Notice to Bidders)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

682 PROSPECT STREET

BEREA, OHIO 44017

BONDING REQUIREMENTS

This information supplements what is contained within the bid package.

If the Notice to Bidders so specifies, the Bidder must file with the bid a Bid Guaranty, payable to the Commission in the form of either:

- 1) Signed Bid Guaranty and Performance Bond contained within the bid package for the amount of the Base Bid plus add Alternates or as otherwise specified in the Notice to Bidders; or
- 2) A certified check, cashier's check or letter of credit in the amount of ten percent (10%) of the Base Bid plus add Alternates, or as otherwise specified in the Notice to Bidders. Any letter of credit shall be revocable only by the Commission.

Option 1 above is a "Combination Bid Guaranty **and** Performance Bond." This form is applicable as both a ten percent (10%) Bid Guaranty prior to entering into a contract with the Commission **and** as a fifty percent (50%) Performance Bond after executing a contract with the Commission.

NOTE: On the line "In no case shall the penal sum exceed the amount of _____dollars," the amount of the bond shall be shown as fifty percent (50%) of the bid amount [not ten percent (10%)]. Or this line may be left blank, and the Commission will deem the amount to be fifty percent (50%) of the principle's bid.

Option 2 requires a ten percent (10%) certified check, cashier's check or letter of credit, which suffices only for the Bid Guaranty. However, if a contract is executed, then a Performance Bond would be required (the Performance Bond is a separate form contained within the bid package documents).

NOTE: Do not use other Bid Guaranty or Performance Bond forms available from your surety. Use **ONLY** approved Ohio Turnpike Commission forms contained within the bid package.