SECTION 004313

BID BOND

BID NUMBER: _____ PROJECT NUMBER: PRARB1

FOR THE PHILADELPHIE REDEVELOPMENT AUTHORITY, KNOW ALL MEN BY THESE PRESENT, that we

_____

as Principal (hereinafter called the "Principal Obligor"), and_____

_____

Surety, are jointly and severally held firmly bound unto the Philadelphia Redevelopment Authority, in the sum of:

_____

TEN PERCENT (10%) OF THE GROSS AMOUNT OF THE BID

lawful money in the United States of America, to be paid to the said the Philadelphia Redevelopment Authority, its successors and assigns, to which payment well and truly to be made, we do bind ourselves and each of us, our and each of our successors and assigns, jointly and severally, firmly by these present.

Sealed with our seals and dated the _____day of_____ A.D. 2018

WHEREAS, the above bonded Principal Obligor, submitted a bid pursuant to the above referenced Bid Number to perform certain work for the Philadelphia Redevelopment Authority.

NOW, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Philadelphia Redevelopment Authority shall accept the bid of the Principal Obligor and the Principal Obligor shall enter into a contract with the PRA in accordance with the terms of such bid, and furnish such bond or bonds as are specified in the bid documents with good and sufficient surety, for the faithful performance of the contract and for the prompt payment of labor and material furnished in the prosecution thereof; or in the event of the failure or refusal of the Principal Obligor to enter such contract and give such bond or bonds, if the Principal Obligor shall pay to the PRA the difference between the amount specified in said bid and such larger amount for which the PRA may legally contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect.

And we do for ourselves and each of us, our and each of our heirs, executors, administrators, successors and assigns, hereby authorize and empower the City Solicitor of Philadelphia or any other attorney of any court of record in Pennsylvania or elsewhere by him or her deputized for the purpose, upon the filing of this instrument or a copy thereof, duly attested as correct by the City Solicitor of Philadelphia, to appear for us or either of us, our or either of our heirs, executors, administrators, successors or assigns, and confess a judgment against us or either of us, our or either of our heirs, executors, administrators, successors or assigns, in favor of the Philadelphia Redevelopment Authority for the sum named in this bond, without defalcation, with costs of suit, release of errors,

and with five percent added for collection fees; hereby waiving the benefit of all exemption laws and the holding of inquisition of any real estate that may be levied upon by virtue of such judgment, voluntarily condemning such real estate and authorizing the entry of such condemnation upon any writ of fieri facias and agreeing that said real estate may be sold under the same; and further waiving all errors, defects and imperfections whatsoever in the entering of the said judgment or any process thereon, and hereby agreeing that no writ of error or objection of motion or rule to open or strike off judgment or to stay execution or appeal, shall be made or taken thereto.

And for the doing of these acts, this instrument or a copy thereof attested as aforesaid shall be full warrant and authority.

CORPORATE SEAL: PRINCIPAL OBLIGOR:

_____(SEAL)
President or Vice President

_____(SEAL)
Secretary or Treasurer
(or either of their assistants)

_____(SEAL)
Secretary or Treasurer

SURETY:

_____(SEAL)
Attorney-In-Fact

Note: (1) All Bidders must utilize this Bid Bond Form when submitting a bid to the PRA.

(2) If Principal Obligor is an individual or partnership, Bid Bond should be signed by owner or authorized general partner. Please identify on the Bid Bond the type of business (e.g. individual proprietorship or partnership) and title of party executing the Bid Bond.

(3) Bid Bond must be executed by a surety company duly authorized and licensed to act as surety by the Pennsylvania Insurance Commissioner pursuant to the laws of the Commonwealth of Pennsylvania.

-END-