OREGON INSTITUTE OF TECHNOLOGY
PUBLIC IMPROVEMENT CONTRACT

BID BOND

BID #2023-06
PROJECT: NEW GEOTHERMAL STORAGE TANK

We, _____ as "Principal,"
Name of Principal

and _____, a(n) _____corporation,

authorized to transact Surety business in Oregon, as "Surety," hereby jointly and severally bind ourselves, our respective heirs, executors, administrators, successors and assigns to pay unto the Oregon Institute of Technology ("Obligee") the sum of _____ _____dollars ($ _____).

WHEREAS, the condition of the obligation of this bond is that Principal has submitted its proposal or bid to an agency of the Obligee in response to Obligee's procurement document (**BID #2023-06**) for the project identified above which proposal or bid is made a part of this bond by reference, and Principal is required to furnish bid security in an amount equal to ten percent (10%) of the total amount of the bid pursuant to the procurement document.

NOW, THEREFORE, if the proposal or bid submitted by Principal is accepted, and if a contract pursuant to the proposal or bid is awarded to Principal, and if Principal enters into and executes such contract within the time specified in the Instructions to Bidders and executes and delivers to Obligee its good and sufficient Performance Bond and Payment Bond required by Obligee within the time fixed by Obligee, then this obligation shall be void; otherwise, it shall remain in full force and effect.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, we have caused this instrument to be executed and sealed by our duly authorized legal representatives this _____day of _____, 20____.

PRINCIPAL: _____

By: _____
Signature

_____
Official Capacity

Attest: _____
Corporation Secretary

SURETY: _____
[Add signatures for each surety if using multiple bonds]

BY ATTORNEY-IN-FACT:
[Power-of-Attorney must accompany each surety bond]

_____
Name

_____
Signature

_____
Address

_____
City State Zip

_____
Phone Fax

_____
Email