

BID BOND

(Note: Bidder is providing a bid bond as its bid security, Bidder must use this form, NOT a surety company form.)

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned _____, as Principal (“Principal”),

and _____

as Surety (“Surety”), a corporation organized and existing under and by virtue of the laws of the State of _____ and authorized to do business as a surety in the state of California, are held and firmly bound unto the Silicon Valley Joint Powers Transportation Agency (“Agency”) of Santa Clara County, State of California, as Obligee (“Obligee”). In the sum of:

FIVE HUNDERED THOUSAND AND NO/100 DOLLARS (\$500,000.00)

Lawful money of the United States of America, for the payment of which sum well and truly to be made, we, and all of us, bind ourselves, our heirs, executors, administrators, successors, and assigning, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas the Principal has submitted a bid to the Agency for all Services specifically described in the accompanying bid for Student Transportation Services Bid #21-22-01 (“Contract”).

NOW, THEREFORE, if the Participant is awarded the Contract and, within the time and manner required under the Bid Document, after the prescribed forms are presented to Principal for signature, enters into a written contract, in the prescribed form in accordance with the bid and meets all other conditions the Contract between the Principal and the Obligee becoming effective, or if the Principal shall reimburse and save harmless the Obligee from any damage sustained by the Obligee through failure of the Principal to enter into the written contract and to meet all other conditions to the Contract between the Principal and the Obligee becoming effective, then this obligation shall be null and void; otherwise, it shall be and remain in full force and effect. The full payment of the sum above shall be due immediately if Principal fails to execute the Contract within seven (7) days of the date of the Agency’s Notice of Award to Principal.

Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or the call for bids; or to the services to be

performed thereunder, or the specifications accompanying the same, shall in any way affect its obligation under this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract or the call for bids, or to the work, or to the specifications.

In the event suit is brought upon this bond by the Obligee and judgment is recovered, the Surety shall pay all costs incurred by the Obligee in such a suit, including a reasonable attorneys' fee to be axed by the Court.

If the Agency awards the bid, the security of unsuccessful bidder(s) shall be returned within sixty (60) days from the time the award is made. Unless otherwise required by law, no bidder may withdraw its bid for ninety (90) days after the date of the bid opening.

IN WITNESS WHEREOF, this instrument has been duly executed by the Principal Surety above named,

on the _____ day of _____ of 2022.

Principal

By

Surety

By

Name of California Agent of Surety

Address of California Agent of Surety

Telephone Number of California Agent of Surety

Bidder must attach Power of Attorney and Certificate of Authority for Surety and a Notarial Acknowledgement for all Surety's signatures. The California Department of Insurance must authorize the Surety to be an admitted Surety Insurer.

END OF DOCUMENT