|  |  |  |
| --- | --- | --- |
| **BOND NO. {POLICYNO}** | | |
| **BID BOND** | | |
| BY THIS BOND,**{INSADDRESS}** (hereinafter called “the Bidder”) and **CORNERSTONE INSURANCE PLC of BLOCK D, PLOT 21, WATER** **CORPORATION DRIVE, ONIRU EXTENSION, VICTORIA ISLAND - LAGOS**, authorized to transact business in Nigeria as Surety (hereinafter referred to as “the Surety”) are held and firmly bound unto **{Principal}**(hereinafter called “the Principal”) in the sum of **=N={BasicPremium}** for the payment of which sum, well and truly to be made, we, the said Bidder and Surety, bind ourselves, our successors and assigns, jointly and severally, firmly by these presents. | | |
| **WHEREAS**the Bidder has submitted a written Bid to the Principal for the **{NatureOfContract}**(hereinafter called “ the bid”) | | |
| 1. | withdraws its Bid during the period of validity specified by the bidder on the bid form; or | |
| 2. | having been notified of the acceptance of its Bid by the purchaser during the Bid validity; | |
|  | [a] | fails or refuses to execute the Contract Form in accordance with the instructions to Bidders, if required; or |
|  | [b] | fails or refuses to furnish the Performance Security in accordance with the instruction to Bidders; |
| Then the Surety undertakes to pay the Principal up to the above amount upon receipt of Principal written demand, provided that in its demand the Principal shall state that the demand arises from the occurrence of any of the above stated events, specifying which event(s) has occurred. | | |
| The Surety hereby agrees that its obligation will remain in full force and effect for Six (6) months and not later than before the close of Business on **{EndDate} and any claim arising there under must be notified to the surety in writing on or before that date after which it shall become void.**    This Bond shall be governed according to the laws of the Federal Republic of Nigeria. | | |
| **The premium paid for this Bond is not refundable under any circumstances.**  SEALED with our respective Seals and dated this **{StartDate}**  THE COMMON SEAL OF THE WITHIN NAMED:{INSUREDNAME}   HEREUNTO AFFIXED IN THE PRESENCE OF:    ---------------------                                               ----------------------- D I R E C T O R                                              S E C R E T A R Y | | |
|  | | |