

This Addendum shall become part of the Contract Drawings and Specifications issued for the above-named project, and supersede the previously issued documents as modified by this Addendum. Please acknowledge receipt of this Addendum on the Bid Form.

### **BID SECURITY REQUIREMENTS**

- .1 Ensure the Bid Form is accompanied by a bid bond in the amount of ten percent (10%) of the Bid Price. Certified cheques and guaranteed letters of credit will not be accepted.
- .2 If a successful Bidder declines to enter a Contract within the period set out in the Bid Form, or a further agreed period of time, the principal and surety will be required to pay to the Owner a sum equivalent to the difference between the principal's bid and the accepted bid or ten percent (10%) of the principal's bid, whichever is the lesser.
- .3 Upon request, bid bonds of unsuccessful Bidders will be returned after the successful Bidder has entered into a contract with the Owner and provided the specified contract security, or earlier at the Owner's discretion.
- .4 The bid bond must name the Owner as specified in the bid document as the obligee and must be signed, sealed, and dated by both Bidder and surety.

### **PERFORMANCE BONDS AND LABOUR AND MATERIAL PAYMENT BONDS**

The successful Bidder agrees to:

- .1 Provide a Performance Bond and a Labour and Material Payment Bond each in the amount of fifty percent (50%) of the Contract Price.
- .2 Provide these bonds within ten (10) Working Days of contract award. Maintain bonds in good standing until Contract fulfillment.
- .3 Ensure the obligee on the bonds is the Owner.