### BID SECURITY

Bid must be accompanied by Bid security, payable to Owner, 5 percent of Bidder’s maximum Bid price (determined by adding base bid and all alternates), and by certified check, bank money order, or Bid bond (Section 00 43 13, “Bid Bond”) issued by a surety, meeting requirements of Articles 6.01 and 6.02 of General Conditions.

Bid security of apparent Successful Bidder will be retained until Owner awards Contract and Bidder has executed Contract Documents, furnished required Contract security, and met other conditions of Notice of Award, whereupon Bid security will be released. If Successful Bidder fails to execute and deliver Contract Documents and furnish required Contract security within 15 days after Notice of Award, Owner may consider Bidder in default, annul Notice of Award, and Bid security of that Bidder will be forfeited. Such forfeiture shall be Owner’s exclusive remedy if Bidder defaults.

Bid security of other Bidders Owner believes have a reasonable chance of receiving award, may be retained by Owner until the earlier of seven days after Effective Date of Contract, or 61 days after Bid opening, whereupon Bid security furnished by such Bidders will be released.

Bid security of other Bidders Owner believes DO NOT have a reasonable chance of receiving ward, will be released within seven days after Bid opening.