

Virginia Lottery
STANDARD PROPOSAL BOND FOR NON-CONSTRUCTION

KNOW ALL MEN BY THESE PRESENTS:

That _____ (“Principal”)
(insert legal name of the Offeror – should match name on contract)

whose principal place of business is _____,
(insert street address)

and _____ (“Surety”), whose principal place of business is
_____, are held
(insert street address)

and firmly bound unto the Virginia Lottery and the Commonwealth of Virginia,)

(“Obligee”), in the amount of _____% of the total proposal by Principal (the Proposal Guarantee) for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, in response to RFP No. _____, Principal has submitted a proposal to Obligee dated _____, 202__ for _____ (the “Proposal”),
(insert brief description of proposal)

which Proposal is by reference expressly made a part hereof;

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION is as follows: This Proposal Bond shall guarantee that the Principal will not withdraw their Proposal during the period of 365 days following the opening of the proposals; that if their Proposal is accepted and awarded the contract, Principal will enter into a formal contract with the Virginia Lottery in accordance with the Request for Proposals; and that in the event of the withdrawal of the Proposal within the said period, or failure to enter into a contract and give said bonds within ten days after Principal has received notice of contract award, Principal and Surety shall jointly and severally be liable to the Obligee for the difference between the amount specified in the Proposal and such larger amount for which the Obligee may contract with another party to perform the work covered by the Proposal, up to the amount of the Proposal Guarantee. This amount represents the damage to the Obligee on account of the default of the Principal in any particular thereof.

The Surety represents to the Principal and the Obligee that it is legally authorized to provide these services in the Commonwealth of Virginia.

This Proposal Bond shall be governed in all respects by the laws of the Commonwealth of Virginia and any litigation with respect hereto shall be brought in the courts of the Commonwealth, and in particular, in the City of Richmond, Virginia.

Signed and sealed this ___ day of _____, 20__.

Principal (SEAL)

By: _____

Witness

Title: _____

Surety (SEAL)

By: _____

Attorney-in-Fact
Typed Name: _____

AFFIDAVIT AND ACKNOWLEDGEMENT OF ATTORNEY-IN-FACT

COMMONWEALTH/STATE OF _____
CITY/COUNTY OF _____

I, the undersigned notary public, hereby certify that _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is signed to the foregoing proposal bond in the amount of ___% of the total proposal amount, which is dated _____, 202__ and which names the Virginia Lottery and the Commonwealth of Virginia, _____ as Obligee, personally appeared before me today in the above jurisdiction and, being duly sworn, stated that s/he is the attorney-in-fact of _____, a _____ corporation which is the Surety in the foregoing bond, that s/he is duly authorized to execute on the above Surety's behalf the foregoing bond pursuant to the power of attorney that is dated _____ and attached hereto, and that on behalf of the above Surety, s/he executed the foregoing bond and acknowledged the foregoing bond before me as the above Surety's act and deed. S/he has further stated under oath before me at this same time and place that the attached power of attorney has not been revoked and that s/he has not and had not, at the time of signing and delivering the bond or doing any other act pursuant to the power of attorney, received actual knowledge or actual notice of the revocation or termination of the power of attorney, by death, disability or otherwise, or notice of any facts indicating the same.

Given under my hand this ___ day of _____, 20__.

Notary Public (SEAL)

Print name: _____

My commission expires: _____