**BUSINESS PROPOSAL FORM 3**

**PROPOSAL BOND (AMOUNT TO BE 10% OF BID VALUE)**

**Van Ness Avenue Water Wells and Transmission Main Project, I-145**

# KNOW ALL MEN BY THESE PRESENTS: That we,

as principal, and

as sureties, are held and firmly bound unto the City of Torrance, State of California, in the penal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_), for the payment whereof we hereby bind ourselves, our successors, heirs, executors or administrators jointly and severally, firmly by these presents.

The condition of this obligation is such that, whereas the above bounded principal is about to file with and submit to the City of Torrance a bid or proposal for the performance of certain work as required in the City of Torrance, said work being: the Van Ness Avenue Well No.s 12, 13 & 14, I-145, and in compliance with the Specifications therefore under an invitation of said City contained in a notice or advertisement for bids or proposals; now if the bid or proposal of the said principal shall be accepted and if the said work be thereupon awarded to the principal by said City and if the said principal shall enter into a contract with the said City in accordance with said bid or proposal, or if the bid or proposal of the said principal is rejected, then this bond shall be void and of no effect and otherwise in full force and effect.

**WITNESS** our hands this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Principal

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Surety/Attorney-in-Fact

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

Name:

Local Address:

Phone No.: Fax No.: