EXECUTION OF CONTRACT BOND, BUILD – FINANCE CONTRACTS.
(REV 9-16-11)

ARTICLE 3.6 is deleted and the following substituted:

3-6 Execution of Contract and Bond.
Within 60 days after Contract award, execute the necessary agreements to enter into a Contract with the Department and return the agreement along with a satisfactory surety bond and documentation evidencing all insurance required by 7-13 to the Department’s Contracts Office that awarded the Contract. For each calendar day that the successful bidder is late in delivering to the Department’s Contracts Office all required documents in properly executed form, the Department will deduct one day from the allowable Contract Time as specified in 8-7. The Department will not be bound by any proposal until it executes the associated Contract. The Department will execute the Contract and bond in the manner stipulated in 3-5.1.

The Department will execute the Contract within 15 days after receipt of the necessary agreements and bond from the Contractor.