

SUPREME COURT REPORTS (EXCERPT)
Act 385 of 1927

26.5 Contract; terms; bond; failure to complete, forfeiture of contract.

Sec. 5.

The successful bidder shall make a contract according to the terms of his proposal and the provisions of this act, which shall be made and considered part thereof, within 30 days after notice that the same is accepted, and shall also file with the state treasurer a bond in the penal sum of 10,000 dollars, conditioned to fulfill said contract in all particulars. Said bond shall be signed by a surety company authorized to do business in the state of Michigan and shall be the joint and several obligation of said company and the person bound by such contract. If the successful bidder shall fail to complete his contract, or shall forfeit the same for any cause, the said board shall relet the contract as soon thereafter as practicable, in the manner provided by section 3 of this act, and said contractor shall also pay to the state all expense thereof, and said board may also complete any part of such first or any subsequent contract not fulfilled at the reletting of the same at the expense of such contractor.

History: 1927, Act 385, Eff. Sept. 5, 1927 ;-- CL 1929, 527 ;-- CL 1948, 26.5