

SECTION 24

CONTRACT EXECUTION

24.1 GENERAL

- A. The successful Offeror shall execute and deliver the Contract and Payment Bond Irrevocable Letter of Credit and Insurance Certificates to VRE no later than ten (10) calendar days after receipt of the Contract and Notice of Intent to Award.
- B. The Contract shall be in writing and shall be executed in the number of copies required by VRE. One (1) fully executed original shall be delivered to the Contractor.

24.2 FAILURE TO EXECUTE CONTRACT

Should the successful Offeror fail to execute the Contract within ten (10) calendar days after receipt and submit the required Payment Bond and Insurance Certificates, VRE may, at its option, determine that the Offeror has abandoned the Contract, and thereupon the proposal and acceptance shall be null and void, and may also seek all available remedies at law and equity.

24.3 NOTICE-TO-PROCEED

A Notice-To-Proceed (NTP) will be issued separately once the Contract has been executed. Contract performance shall begin on the date set forth in the written Notice-To-Proceed.

