

MAINTENANCE AND GUARANTEE BOND

KNOW ALL MEN BY THESE PRESENTS, that we the undersigned

_____, Contractor, as Principal, and _____,

as Surety, a corporation organized and existing under the laws of the State of _____,

and authorized to transact in the State of Ohio the business of issuing such bonds as this

Surety, are held and firmly bound unto the _____ hereinafter called the Owner, the Obligee, in the penal sum of **10% of the contract total**

of _____ Dollars (\$ _____) in good and lawful money of the United States of America, to be paid to said Owner, it legal representatives and assigns, for which payment will and truly to be made, we bind ourselves, our heirs, executor, administrators, successors, and assigns, and each and everyone of them jointly and severally, firmly by these presents.

WHEREAS, the above named Principal has entered into a certain written Contract with Obligee, dated the _____ day of _____, 20____, for construction work entitled _____(hereafter called the Contract) which Contract and Specification for said work shall be deemed a part of this bond as fully rewritten and set out herein.

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that by and under said Contract, the above named Principal has agreed with Owner that for a period of one year from the date of payment of Final Invoice (or two years in the case of water main work), to keep in good order and repair any defects in all the work done under said Contract either by Principal or his subcontractors, or his material suppliers, that may develop during said period due to improper materials, defective equipment, workmanship, or arrangements, and any other work affected in making good such imperfections, shall also be made good all without expense to the Owner, excepting only such part or parts of said work as may have been disturbed without the consent or approval of the Principal after the final acceptance of the work, shall pay all lawful claims of subcontractors, material men, and laborers working for or through other subcontractors and material in the carrying forward performing or completing said maintenance work, and that whenever directed to do so by the Owner by notice served in writing, either personally or by mail on the Principal at

_____ or _____

legal representatives, or successors, or on the Surety at _____,

will proceed at once to make such repairs as directed by said Owner; and in case of failure to do so within one week from the date of service of such notice, or within reasonable time not less than one week, as shall be fixed in said notice, then the Owner shall have the right to purchase such materials and employ such labor and equipment as may be necessary for the purpose, and to undertake, do and make such repairs, and charge the expense thereof to, and receive same from said Principal or Surety. If any repair is necessary to be made at once to protect life and property, then and in that case, the Owner may take immediate steps to repair or barricade such defects without notice to the Contractor. In such accounting, the Owner shall not be held to obtain the lowest figures for doing of the work, or any part thereof, but all sums actually paid therefore shall be charged to the Principal or Surety. In this connection, from date of payment of Final Estimate, shall keep said work so constructed under said Contract in good order and repair, excepting only such part or parts of said work which may have been disturbed without the consent or approval of said Principal after the final acceptance of the same, and shall whenever notice is given as herein before specified, at once proceed to make repair as in said notice directed, shall pay in full all such subcontractors, material men, and laborers having a just claim in such repairs, or shall reimburse said Owner for any expense incurred by making such repairs, should the Principal or Surety fail to do as herein before specified, and shall fully indemnify, defend and save harmless the Owner from all suits and actions for damages of every name and description brought or claimed against it for or on account of any injury or damage to person or property received or sustained by any party or parties, by or from any of the acts or omissions or though the negligence of said Principal, servants, agents, or employees, in the protection of the work included in said Contract, then the above obligation shall be void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their respective authorized officers this 3 day of June, 2021.

Signed, Sealed, and Delivered in the presence of:

Delong Ins. Co.
Principal

By: Pam Det Guiles
CNA
Surety

By: _____