

Village of Lincoln, MI
LOCAL AGENCY

PASS THROUGH WARRANTY BOND

Bond Number: _____

KNOWN ALL MEN BY THESE PRESENTS:

That we, _____ (hereinafter called the "Principal" and _____ (hereinafter called "Surety") a corporation duly organized under the laws of the State of _____ and duly licensed to transact business in the State of Michigan, are held and firmly bound unto the Village of Lincoln, MI (hereinafter called the "Obligee"), in the sum of \$ _____ dollars for the payment of which sum well and truly to be made, we, the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal has heretofore entered into a contract with the Obligee, under Contract ID _____ and;

WHEREAS, the said Principal is required to guarantee the: installed under said contract, against defects in materials or workmanship which may develop during the period of _____ years beginning the date of the Acceptance Date of Warranted Work by the Obligee.

In no event shall losses paid under this bond aggregate more than the amount of the bond.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if said Principal shall faithfully carry out and perform the said guarantee, and shall, on due notice, repair and make good at its own expense any and all defects in materials or workmanship in the said work which may develop during the period specified above or shall pay over, make good and reimburse to the said Obligee all loss and damage which said Obligee may sustain by reason of failure or default of said Principal so to do, then this obligation shall be null and void; otherwise shall remain in full force and effect.

PROVIDED HOWEVER, that in the event of any default on the part of said Principal, a written statement of the particular facts showing such default and the date thereof shall be delivered to the Surety by registered mail, promptly in any event within ten (10) days after the Obligee or his representative shall learn of such default and that no claim, suit or action by reason of any default of the Principal shall be brought hereunder after the expiration of thirty (30) days from the end of the warranty period as herein set forth.

Signed this _____ day of _____ 20_____.

Contractor _____

By _____

Surety _____

By _____