

**CITY OF BEDFORD**

**CONTRACTOR BOND (CO 1303.08)**

**BOND NO.** \_\_\_\_\_

**KNOW ALL MEN BY THESE PRESENTS:** that we, the undersigned, \_\_\_\_\_, as Principal, (the "Contractor") and \_\_\_\_\_ as Surety, (the "Surety"), are hereby held and firmly bound unto the City of Bedford (the "City") and its assigns, as Obligee, in the penal sum of Fifteen Thousand Dollars (\$15,000): for the payment whereof the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

**NOW THEREFORE, THE CONDITION OF THIS OBLIGATION** is such that the Contractor has made application to the City's Building Commissioner for registration as a contractor in the City, and if the said Contractor shall be so registered, thereby entitling the Contractor to construct or repair any building or install, reinstall, repair in whole or in part, reset, alter, convert and move any proposed or existing project or system within the corporate limits of the City, for the **CURRENT CALENDAR YEAR**, and shall fully and faithfully comply with all the existing provisions of the City's **BUILDING CODE** and other ordinances and regulations of the City which are or may be established in relation to performing such services or other applicable ordinances and regulations of the City, to protect the City, and its assigns contracting for the aforesaid services, and shall indemnify and save harmless the City, or its assigns, from all loss and damage thereby occasioned in anywise by accident, negligence or want of care, skill, attention or timeliness by the Contractor or the agents of the Contractor in performing such services, and if said Contractor shall promptly and faithfully do and perform the things agreed by the Contractor in the applicable contract, plans and specifications in a timely manner and as set forth in said contract, the applicable approved plans and specifications and the applicable City ordinances and regulations; then this obligation shall be null and void; otherwise it shall remain in full force and effect; it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall in no event exceed the penal amount of this bond as herein stated.

The Surety hereby waives notice of any alteration or extension of time made by the City or its assigns, but understands that time is of the essence in the performance of the services.

Whenever the Contractor shall be and declared to be in default under the applicable contract, the plans and specifications, or ordinances and regulations by the City or its assign, the Surety may promptly remedy the default, or shall promptly complete the contract or cause the contract to be completed in accordance with its terms and conditions and in accordance with applicable plans and specifications and ordinances and regulations

and make available as work progresses sufficient funds to pay the cost of the completion less the balance of the contract price, but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof.

No right of action shall accrue on this bond to or for the use of any person other than the City or its assigns.

**SIGNED and SEALED** this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
(Principal)

By: \_\_\_\_\_

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Surety)

By: \_\_\_\_\_  
(Attorney in Fact)

**SURETY ADDRESS:**

\_\_\_\_\_  
(Street)

\_\_\_\_\_  
(City) (State) (Zip)

\_\_\_\_\_  
(Telephone Number)

**NOTE:** If the contractor is registering late in the year and would also like to register for the following year, please complete below.

**THIS BOND IS GOOD FROM DATE SIGNED/SEALED ABOVE UNTIL**

**DECEMBER 31<sup>st</sup>,** \_\_\_\_\_

**SURETY AGENT INFORMTION:**

\_\_\_\_\_  
(Agency Name)

\_\_\_\_\_  
(Street)

\_\_\_\_\_  
(City) (State) (Zip)

\_\_\_\_\_  
(Telephone Number)