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## **SURETY BOND**

Surety bond by \_\_\_\_\_ as principal, and \_\_\_\_\_ as surety, a corporation incorporated under the laws of the State of \_\_\_\_\_, and licensed to transact a surety business in the State of \_\_\_\_\_, to \_\_\_\_\_, as obligee.

### **RECITALS**

A. Principal and surety are bound to obligee in the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), for the payment of which principal and surety jointly and severally bind themselves, their successors, assigns, and legal representatives.

B. Principal and obligee have entered into a written contract for (hereinafter “contract”) which was executed on \_\_\_\_\_, (year), a copy of which is attached and incorporated by reference.

1. **DURATION.** This obligation shall run continuously and shall remain in full force and effect until and unless the bond is terminated and cancelled as provided herein or as otherwise provided by law.

2. **CONDITION OF OBLIGATION.** If principal fully performs its obligation or indemnifies obligee against any loss resulting from the breach of any part of the original contract by principal, this obligation shall be void.

3. **NOTICE.** No liability shall attach to surety hereunder unless upon discovery of any fact or circumstance indicating a possible claim hereunder, immediate written notice thereof containing all details then known is given to surety at its principal office at:

4. **TERMINATION.** Surety may terminate its obligation by giving written notice to obligee, but such notice shall not affect any obligation which may have arisen prior to the receipt of such notice by obligee.