

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, _____

as principal, and _____

a Corporation organized and existing under the laws of the state of _____

and duly authorized to do business in the State of New Jersey, as Surety,

are held and firmly bound unto the _____

as Owner, in the penal sum of _____

(10% of the Final Contract Amount)

for payment of which, well and truly to be made, we hereby, jointly, and severally, bind ourselves, our heirs, executors, administrators, successors and assigns.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That whereas

the above named principal did on the _____ day of _____, 20____,

enter into a Contract with the Owner for _____

(Project Name)

which said Contract is made a part of this bond the same as though set forth herein.

NOW, if the said principal shall remedy without cost to the Owner any defects which may develop during the one (1) year Maintenance Period of the work performed under the said Contract, provided such defects, in the judgment of the Owner are caused by defective or inferior materials or workmanship, then this obligation shall be void, otherwise it shall be and remain in full force and effect. The one (1) year period shall commence on the date established in the Certificate of Substantial Completion.

The said Surety hereby stipulates and agrees that no modifications, deletions or additions in or to the terms of the said Contract or the plans or specifications therefor shall in any way affect its obligations on this bond.

Signed and Sealed this _____ day of _____, 20_____.

(Principal) (Seal)

(Witness)

(Title)

(Surety) (Seal)

(Witness)

(Title)