**MAINTENANCE BOND**

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| **Contractor**Name: Address *(principal place of business)*: | **Surety**Name: Address *(principal place of business)*: |
| **Owner**Name: Address *(principal place of business)*: | **Construction Contract**Description *(name and location)*:Contract Price: Effective Date of Contract: Contract’s Date of Substantial Completion:  |
| **Bond** |  |  |
| Bond Amount:  | Bond Period: Commencing 364 days after |
| Date of Bond:  | Substantial Completion of the Work under theConstruction Contract, and continuing until two (2) years after such Substantial Completion. |
| Modifications to this Bond form:* None ☐ See Paragraph 9
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| Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth herein, do each cause this Maintenance Bond to be duly executed by an authorized officer, agent, orrepresentative. |
| Contractor as Principal |  | Surety |
| *(Full formal name of Contractor)*By: |  | *(Full formal name of Surety) (corporate seal)*By: |
| *(Signature)*Name:*(Printed or typed)*Title:Attest:*(Signature)*Name: |  |  | *(Signature) (Attach Power of Attorney)* |
| Name: |  |
|  | *(Printed or typed)* |
| Title: |  |
| Attest: |  |
|  | *(Signature)* |
| Name: |  |
| *(Printed or typed) (Printed or typed)*Title: Title:*Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.* |

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner for the performance of the Construction Contract’s Correction Period Obligations. The Construction Contract is incorporated herein by reference.
2. If the Contractor performs the Correction Period Obligations, the Surety and the Contractor shall have no obligation under this Maintenance Bond.
3. If Owner gives written notice to Contractor and Surety during the Bond Period of Contractor’s obligation under the Correction Period Obligations, and Contractor does not fulfill such obligation, then Surety shall be responsible for fulfillment of such Correction Period Obligations. Surety shall either fulfill the Correction Period Obligations itself, through its agents or contractors, or, in the alternative, Surety may waive the right to fulfill the Correction Period Obligations itself, and reimburse the Owner for all resulting costs incurred by Owner in performing Contractor’s Correction Period Obligations, including but not limited to correction, removal, replacement, and repair costs.
4. The Surety’s liability is limited to the amount of this Maintenance Bond. Renewal or continuation of the Maintenance Bond will not modify such amount, unless expressly agreed to by Surety in writing.
5. The Surety shall have no liability under this Maintenance Bond for obligations of the Contractor that are unrelated to the Construction Contract. No right of action will accrue on this Maintenance Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors, and assigns.
6. Any proceeding, legal or equitable, under this Maintenance Bond may be instituted in any court of competent jurisdiction in the location in which the Work or part of the Work is located and must be instituted within two years after the Surety refuses or fails to perform its obligations under this Maintenance Bond.
7. Written notice to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown in this Maintenance Bond.
8. Definitions
	1. *Construction Contract—*The agreement between the Owner and Contractor identified on the cover page of this Maintenance Bond, including all Contract Documents and changes made to the agreement and the Contract Documents.
	2. *Contract Documents—*All the documents that comprise the agreement between the Owner and Contractor.
	3. *Correction Period Obligations—*The duties, responsibilities, commitments, and obligations of the Contractor with respect to correction or replacement of defective Work, as set forth in the Construction Contract’s Correction Period clause, EJCDC® C‐700, Standard General Conditions of the Construction Contract (2018), Paragraph 15.08, as duly modified.
	4. *Substantial Completion—*As defined in the Construction Contract.
	5. *Work—*As defined in the Construction Contract.
9. Modifications to this Bond are as follows (or enter “None”):