

CONTRACTOR'S BOND

\$5,000.00

Effective Date: _____

BOND NUMBER _____

TYPE BUSINESS _____

TOWN OF MARION, MISSISSIPPI

KNOW ALL MEN BY THESE PRESENTS:

That we, _____,
Principal, whose office or place of residence is _____,
in the State of _____; and _____,
a Surety Company domiciled at _____,
in the State of _____, but authorized to do business in the State of Mississippi under the laws thereof, as Surety, are held and firmly bound unto the Town of Marion, Mississippi, a municipal corporation, in the penal sum of Five Thousand Dollars (\$5,000.00) lawful money of the United States of America, to be paid to it, for which payment well and truly to be made, we bind ourselves, and our legal representatives, jointly and severally, by these presents.

The conditions of this bond are such, that whereas the said _____, Principal, has been granted a permit or a license by the said Town of Marion to operate therein as a general contractor (or Plumbing Contractor, Gas Fitting Contractor, Electrical Contractor, Air Conditioning Contractor, or House Moving Contractor, as the case may be) under the rules, regulations and ordinances, adopted by the Board of Aldermen of the said Town of Marion and in force and effect and under the applicable laws of the State of Mississippi, and will hereafter, from time to time, apply for and be granted permits to do particular work and operations thereunder.

NOW THEREFORE, if the above bound principal shall faithfully perform all work under the said license and do and perform all work in connection with the erection, construction or maintenance required under each and every permit granted under the said license, and make all installations (or house moving, as the case may be) required under any permit granted therefor strictly in accordance with the terms thereof, and with the rules and regulations and ordinances of the Town of Marion and the laws of the State of Mississippi, and shall further pay to the Town of Marion the sum of One Hundred (\$100.00) as liquidated damages for each and every violation of any of the provisions of said permit and the rules and regulations and ordinances of the Town of Marion and of the laws of the State of Mississippi in the erection, construction, and maintenance or installation of any work (or in the moving of any house, as the case may be) required under any permit issued to said principal under said license and, in addition thereto, shall indemnify and save harmless to the Town of Marion, Mississippi, its officers and agents, from any and all claims, damages, suits, actions or causes of action, arising from or growing out of any act done in violation of the said permit and the rules, regulations, ordinances and laws, then this obligation shall be null and void otherwise to remain in full force and effect.

It is agreed and understood that the said contractor shall be given five (5) days notice of any violation for which the liquidated damages above provided for should be paid. Within the five (5) days the said contractor would have the opportunity to make the necessary correction, and upon his failure to do so, demand will be made for payment of the liquidated damages hereinabove provided for.

It is further provided that this bond may be canceled by the Surety upon written notice of cancellation delivered to the Building Official, provided, however, that such cancellation shall not affect any liability which has theretofore become fixed, and shall not affect permits theretofore granted, the work under which has not been completed.

WITNESS THE SIGNATURES of the said principal and surety on this the _____ day of _____, _____.

PRINCIPAL

BY: _____

SURETY _____

APPROVED: _____ **BY:** _____ **(SEAL)**

Building/Zoning Administrator Town of Marion This the _____ day of _____, _____.