

DEFECT BOND

KNOW ALL MEN BY THESE PRESENTS, that, _____
_____.

a corporation organized and existing under the laws if the Commonwealth of Virginia, as Principal, and _____, a corporation organized and existing under the _____, as Surety are held and firmly bound unto the Suffolk Redevelopment and Housing Authority as Obligee, in the sum of _____ (\$ _____) Dollars, lawful money of the United States of America, for the payment of which sum, well and truly to be made, we hereby bind ourselves, our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bound Principal has constructed and the above Obligee have accepted or is about to accept _____

at Obligee’s public housing project designated as _____

NOW THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if the above bounden Principal shall indemnify and save harmless the Obligee from all loss, cost, damage, charge, liability or expense incurred in the repair of the above modernization work item due to faulty design or construction which may be found by the Obligee within one (1) year from the date that all physical improvements are accepted by the Obligee, then this shall be null and void; otherwise, it will remain in full force and effect. The date of acceptance by the Obligee shall be the date noted in an official correspondence addressed to the Principal from the Obligee stating that said physical improvements have been accepted by the Obligee as of said date.

SIGNED, SEALED AND DATED THIS _____ DAY OF _____, 20____

In the presence of: _____
(Individual Principal)

(Business Address)

(CORPORATE PRINCIPALS SIGN HERE)

In the presence of:

(Corporate Principal)

(Business Address)

By _____

Title _____

(SURETY SIGN HERE)

In the presence of:

(Corporate Surety)

(Business Address)

By _____

Title _____

CERTIFICATION AS TO CORPORATE PRINCIPAL

I, _____, certify that I am the _____ Secretary of the Corporation names as principal in the within bond, that _____ who signed the said bond on behalf of the principal was the _____ of said Corporation; that I know his signature and his signature thereto is genuine and that said bond was duly signed, sealed and attested to for and in behalf of said Corporation by authority of its governing body.