



NEVADA STATE CONTRACTORS BOARD

5390 KIETZKE LANE, SUITE 102, RENO, NV, 89511 (775) 688-1141 FAX (775) 688-1271, INVESTIGATIONS (775) 688-1150
8400 WEST SUNSET ROAD, SUITE 150, LAS VEGAS, NV, 89113 (702) 486-1100 FAX (702) 486-1190, INVESTIGATIONS (702) 486-1110
www.nscb.nv.gov

SINGLE RAISE IN LICENSE LIMIT INDEMNIFICATION INSTRUCTIONS AND REQUIREMENTS

An indemnification agreement for a single raise in license limit allows the board to consider the financial strength of an individual or entity in addition to the licensee when deciding whether or not to grant a limit increase for a single project. Indemnification is not required, however, it provides an option to an applicant who may not otherwise qualify for a one-time raise in limit for a single project. The agreement must be on a form prescribed by the board, and accompanied by financial documents as set forth below.

- 1. Indemnification Agreement:** Provide a completed indemnification agreement specific to the entity indemnifying the license. Corporations and Limited Liability Companies must also provide a resolution executed by the indemnifying Corporation or Limited Liability Company authorizing the execution of this agreement.
- 2. Financial Statement Requirements:** The indemnitor must submit a current financial statement (statement) that meets the following criteria.

For License Monetary Limits of \$10,000 or less the indemnitor must provide one of the following:

- A current financial statement prepared by an independent certified public accountant; or
- A current financial statement submitted on a form prescribed by the Board (available on the Board's website www.nscb.state.nv.us, click on contractor forms); or
- A current financial statement (Balance Sheet) prepared using accounting software in accordance with generally accepted accounting principles and accompanied by an affidavit that verifies the accuracy of the financial statement.

*To prevent a delay in the processing of your application, if you are unfamiliar with preparing your own financial statement, you are encouraged to seek the advice of an Accountant.

Note: Self-prepared or compiled statements must be current to within six months from the date the application is received.

For License Monetary Limits more than \$10,000 but less than \$50,000 the indemnitor must provide one of the following:

- A compiled financial statement prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$50,000 or more but less than \$250,000 the indemnitor must provide one of the following:

- A compiled financial statement with full disclosures, prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$250,000 or more: the indemnitor must provide a financial statement that is prepared and reviewed or audited by an independent certified public accountant, current within one (1) year from the date the application is received.

- 3. Bank Verification Form:** A bank verification form must be completed by the indemnitor and its bank and submitted with the application.
- 4. Dissolution or Bankruptcy:** If indemnitor has dissolved or filed for bankruptcy protection, notification must be provided to the Board.



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CORPORATE INDEMNIFICATION FOR A SINGLE RAISE IN LICENSE LIMIT

FOR VALUE RECEIVED, the undersigned corporation does hereby indemnify the creditors of _____ (hereinafter referred to as Licensee),
(USE FULL LEGAL OF APPLICANT / LICENSEE)
as guarantors and as surety, against any loss or damage the said creditors may suffer as a result of licensee's failure to promptly pay obligations incurred by it in connection with the below described project in the ordinary course of construction business within the State of Nevada, related directly or indirectly to the construction project known as _____, located at _____.

It is further agreed that the undersigned corporation as surety, is firmly bound unto Licensee for the benefit of the said creditors; and, it is further agreed that this Agreement as a guaranty is separate and absolute, and that the undersigned corporation is obligated hereunder as guarantor in addition to its obligations as surety. No election of remedies is intended and the obligations hereunder are cumulative, joint and several.

This Agreement is made and entered into as one of the conditions required by the Nevada State Contractors' Board under Nevada Administrative Code Chapter 624 for the one time raise in monetary limit for the above said contractor licensee. The completion of the above said project shall not affect any of the undersigned's obligations hereunder with respect to indebtedness incurred during the term of the above said project.

Acceptance by creditors is waived and no continuation, renewal, change, or alteration in the contractor's license granted to Licensee shall in any way relieve the undersigned, its successors or assigns from any liability assumed hereunder.

The undersigned further agrees to be subject to the jurisdiction of the courts of the State of Nevada and the Federal Courts for the District of Nevada, and laws of the State of Nevada in connection with all of its obligations and liabilities in connection with this Agreement.

Words used in this Agreement which import the plural number shall be deemed to include the singular; words used herein which import the singular shall also be deemed to include the plural.

The undersigned agrees to notify the Board if the entity providing the indemnification has dissolved or has filed for bankruptcy protection.

DATE: _____

Corporation (Print Name) _____ Physical Address _____ City _____ State _____ Zip _____

Signature (Authorized Corporate Officer) _____ Print Name _____

ALL SIGNATURES MUST BE NOTARIZED:

Subscribed and sworn to before me this _____ day of _____, _____

_____, Notary Public in and for County of _____ State of _____.

My Commission Expires: _____

Certification of Resident Agent for Indemnitor (Required only if indemnitor is not a Nevada resident)

I hereby certify that I am the resident agent for this indemnitor for the purpose of accepting service of process in the State of Nevada in connection with any and all legal actions instituted in the State of Nevada pertaining to this indemnification agreement for the benefit of the Nevada contractors' licensee stated above. I recognize my obligation to notify the State Contractors' Board, in writing, of any change in address.

(Print Name) _____ Signature _____ Physical Address _____ City _____ State _____ Zip _____



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BANK VERIFICATION FORM

Name of Company: _____

Items 1 through 3 of the following report are to be completed by the applicant. Items 4 through 10 are to be completed by the verifying bank. After completion by you and your bank, submit this form with your application.

1. Name and address of bank(s): _____

2. Signatures of account holder(s):

_____	_____	_____
Signature	Print Name	Date
_____	_____	_____
Signature	Print Name	Date

3. Information to be verified:

Type of Account	Account Name	Account Number

TO VERIFYING BANK: Please furnish the information requested below.

4. Classification of Account: Individual Corporation Partnership
 Limited Partnership Limited Liability Company

5. Deposit accounts of applicants:

*Account Name	Type	*Account Number	*Current Balance	*Six (6) Month Average	*Date Opened

***Required Information**

6. Verification of Lines of Credit:

Line of Credit Account #	Type of Credit Line	Date Opened	Approved Amount	Current Balance	Payments Required	Secured by
					\$ Per	
					\$ Per	

7. Additional information that may be of assistance in determination of credit worthiness:

8. Affix Bank Stamp or Business Card of Bank Representative here

9. Name and Title of Bank Representative

10: Date: _____