



NEVADA STATE CONTRACTORS BOARD

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www.nscb.nv.gov

RESIDENTIAL IMPROVEMENT BOND FOR THE PROTECTION OF CONSUMERS

License Bond No.: _____

KNOW ALL MEN BY THESE PRESENTS:

That _____, having a principal place of business in the city of _____ in the State of _____, as principal (hereinafter "Principal"), and _____, a corporation licensed to execute surety bonds under the provisions of the Nevada Insurance Code, and whose long-term obligations are rated "A" or better by a nationally recognized rating agency, as surety (hereinafter "Surety"), are held and firmly bound to the State of Nevada in the full and just sum of One Hundred Thousand Dollars (\$100,000) for which payment well and truly to be made, the Principal and Surety bind themselves, their respective heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

Whereas, the principal has applied for or holds a contractor's license with the Nevada State Contractors Board pursuant to Chapter 624 of Nevada Revised Statutes to perform work concerning residential improvement.

NOW, THEREFORE, this bond is made in favor of the State of Nevada solely for the benefit of a consumer who entered into a contract with a contractor to perform work concerning a residential improvement and:

- (a) Is damaged by the failure of the contractor to perform the contract or to remove liens filed against the property; or
- (b) Is injured by any unlawful act or omission of the contractor in the performance of a contract.

If an action is commenced on this bond, the Surety shall notify the Board of the action within 30 days after (a) being served with a complaint and summons; or (b) the action is commenced, whichever occurs first. The total aggregate liability of the Surety for all claims shall be limited to the face amount of the bond, irrespective of the number of years the bond is in force or the number of claims filed. The Surety shall have the right to terminate its suretyship under this obligation by serving written notice of its election so to do upon the State Contractors' Board, at its office in Reno, Nevada, by certified mail at least sixty (60) days prior to the date of termination of suretyship. Thereafter the Surety shall be discharged from any liability hereunder for any default of the Principal occurring after the date of termination. The liability of the Surety shall be confined to acts, omissions or defaults of the principal occurring subsequent to the effective date hereof; the Surety shall not be liable for labor and material bills incurred by the Principal prior to the date hereof.

NO ACTION MAY BE COMMENCED on this bond after the expiration of two (2) years following the commission of the act upon which the action is based.

IN THE EVENT the Surety shall make any payments hereunder, without awaiting Court action, the bond amount shall be reduced to the extent of any payment made by the Surety in good faith under the bond, provided the Surety shall notify the Board, in writing, within ten (10) days of any payments made hereunder.

IN WITNESS WHEREOF, the Principal and said Surety have executed this instrument on the _____ day of _____, 20_____, to be effective on the _____ day of _____, 20_____.

By: _____
PRINCIPAL SIGNATURE

By: _____
SURETY COMPANY NAME

ATTORNEY-IN-FACT SIGNATURE

ATTORNEY-IN-FACT PHONE NO.

Power of Attorney must be attached

