

Electrical Contractor's Sample Bond

Electrical Contractor's Bond

I/we _____
(the Principal)

as Principal and _____
(the Surety)

as Surety are held and firmly bound to the Crown in right of Saskatchewan (the Obligee) in the sum of _____ dollars, to be paid to the Obligee, for which payment we jointly and severally bind ourselves, our executors, administrators, successors and assigns.

The terms and conditions of this bond are as follows:

1. The Principal, being a contractor within the meaning of *The Electrical Licensing Act (the Act)*, is required to provide and maintain security by way of a bond in the sum written above as required by the regulations made pursuant to the Act.
2. The Surety confirms that it is licensed to carry on business in Saskatchewan and that it is an insurer duly licensed and registered pursuant to *The Saskatchewan Insurance Act*.
3. The obligation set out in section 1 of this bond is subject to the condition that if the Principal complies with the provisions of *The Electrical Inspection Act, 1993* and the regulations made pursuant to that Act and with any municipal bylaws applicable to the work of electrical installation, the Principal's obligation shall be void, otherwise the Principal's obligation shall remain in full force and effect, unless and until the suretyship has been terminated in the manner set out in this bond.
4. If any defects are not remedied within the time specified in the notification by the chief inspector, the chief inspector may, in accordance with section 25 of the Act and section 12 of *The Electrical Licensing Regulations*, require the necessary corrective work to be done, or the electrical equipment supplied, by another contractor, and the cost of the work, including the costs incurred by the Saskatchewan Power Corporation in arranging for another contractor, and the electrical equipment is to be charged against the amount of this bond.
5. The Surety shall pay any and all claims pursuant to this bond within 60 days after the proofs of claims have been provided.
6. If the Surety intends to put an end to the suretyship hereby entered into, the Surety shall at any time give 60-days' notice in writing of its intention to put an end to the suretyship to all three of the following persons:
(a) the Principal; (b) the director of licensing; and (c) the chief inspector.
7. If the Surety gives notice in accordance with section 6 of this bond, this bond and all accruing responsibility on its part and of its funds and property shall, as of the 60th day after the day on which notice is given, cease and terminate with respect to any acts or defaults of the Principal subsequent to the termination, but the Surety and its funds and property are and remain liable for all or any deeds, acts or defaults done or committed by the Principal in operating as a contractor from the commencement of the period of this bond up to the termination.

8. The total liability imposed on the Principal or Surety by this bond and any and all renewal(s) and extension(s) shall be concurrent and not cumulative and shall in no event exceed the sum written above or the amount substituted for that sum by any endorsement agreement.

Sealed with the respective seals of the Principal and of the Surety and dated the _____ day of _____, 20_____.

SIGNED, SEALED AND DELIVERED in the presence of:

(If Principal is an individual)

_____ *(affix seal here)*

Principal Witness

_____ *(affix seal here)*

Surety Witness

(If Principal is a partnership)

Name of firm _____

_____ *(affix seal here)*

Principal (*Authorized Officer*) Witness

_____ *(affix seal here)*

Surety Witness

(If Principal is a corporation)

Name of corporation _____

_____ *(affix seal here)*

Principal (*Authorized Officer*) Witness

_____ *(affix seal here)*

Surety Witness