

PART 1 - GENERAL

1.01 CONTRACTOR'S GUARANTY BOND

- A. Contractor shall furnish "Performance and Payment Bond" in amount equal to 100% of contract price, as security for faithful performance of this contract and for payment of all indebtedness for labor and materials furnished or performed in connection with this contract. Bond shall be written by surety company which has qualified and is authorized to do business in the State of Arkansas and must be executed by a resident or nonresident agent who is licensed by the Insurance Commissioner to represent surety company executing said bond and filing with said bond, his power of attorney as his authority. Mere countersigning of a bond will not be sufficient. Bond shall be written in favor of Owner, and executed pursuant to terms of Arkansas Code Annotated §18-44-501 et seq., §18-44-503 et seq., §19-4-1401 et seq., and §22-9-401 et seq. The Surety guarantees that the Principal shall comply with Ark. Code Ann. §22-9-301 et seq. by payment and full compliance with all prevailing hourly wage contract provisions where the contract amount exceeds the amount provided by law. An original and two copies of bond must be furnished, with power of attorney attached to each. Bond must not be dated prior to date of the contract. Contractor shall file (not record) the original with the Clerk in the Circuit Court of the County in which Work to be performed is located. Contractor to pay all expenses incident the filing of bond. Remaining two copies should be certified by the Clerk to evidence filing of original, and these two copies submitted to Architect.

PART 2 - PRODUCTS (Not Applicable)

PART 3 - EXECUTION (Not Applicable)

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