

Michigan Department of Consumer & Industry Services  
 Bureau of Commercial Services  
 Licensing Division  
 BUILDERS  
 P. O. Box 30245  
 Lansing, Mi. 48909  
 617-241-9254  
 517-241-9280 Fax  
 www.cis.state.mi.us/bcs/builders

# RESIDENTIAL BUILDERS AND/OR • RESIDENTIAL MAINTENANCE AND ALTERATION CONTRACTORS SURETY BOND

AUTHORITY P A 299 OF 1980 as amended  
 Completion Mandatory

**PENALTY** Failure to complete may result in denial of your application.

Bond Number, \_\_\_\_\_

Know All by These Presents, that \_\_\_\_\_ as  
 principal, and

\_\_\_\_\_ a surety company duly  
 authorized and existing under and by virtue of the laws of the state of \_\_\_\_\_, with it's

principal office at \_\_\_\_\_ and admitted to do business in the  
 State of Michigan, as surety, are held and firmly bound unto the people of the State of Michigan and persons injured or  
 damaged by the principal's undertakings as a licensee for the use and benefit of any person or persons injured or damaged by  
 the unlawful acts or omissions of the above-named principal

in the penal sum of \_\_\_\_\_ dollars (\$, \_\_\_\_\_) lawful money of the  
 United States. for which sum well and truly to be paid, said principal and surety bind themselves, their heirs, executors,  
 administrators, successors, and assigns, jointly and severally, and each of them firmly by these presents,

WHEREAS, the above-named principal is applying to the Department of Consumer & Industry Services to be licensed under  
 Article 24 of the Occupational Code, Act No. 299 of the Public Acts of 1980, as amended, as a residential builder or residential  
 maintenance and alteration contractor, and,

WHEREAS, the above- named principal is required by the Residential Builders and Maintenance and Alteration Contractors  
 Board to submit a properly executed surety bond, conditioned as set forth below, for issuance of a restricted license, the  
 restriction being the requirement to provide and continuously maintain this surety bond for a specified period of time as a  
 condition of being licensed.

NOW. THEREFORE, the condition of the obligation is such that if the said principal shall indemnify or reimburse persons  
 injured or damaged by the unlawful acts or omissions arising out of and in connection with the principal's undertakings as a  
 licensee under the provisions of 1980 PA 299, as amended, in a sum at least equal to the amount of the injury or damage  
 suffered as a result of such undertakings, then this obligation shall be void: otherwise, it shall remain in full force and effect.  
 Provided, however, that the surety shall be required to make such indemnification or reimbursement only after a final order of  
 administrative adjudication by the Residential Builders and Maintenance and Alteration Contractors Board acting pursuant to  
 statute or after final judgment by a court of competent jurisdiction; and,

Provided further that the aggregate liability of the surety for all payments under the bond shall, in no event, exceed the sum of  
 this bond.

Coverage hereunder shall be effective as of 12:01 of the first day after the license or limited license is issued by the  
 Department and, notwithstanding the provisions for lapse or discontinuation set forth in the final full paragraph of this  
 document below, shall continue in in full force and effect until the later of any of the following:-

- (a) the completion of the limitation period established by the board or Department;
- (b) the completion of all administrative or legal remedies available to the Department, acting on the, relation of a  
 person with whom the licensee has done business which remedies arise out of acts pursuant to which a license is required  
 Winder the Occupational Code, or to the licensee, in connection with appeals from any final Orders issued in contested cases  
 brought pursuant to the Occupational Code;
- (c) the coverage of the bond shall not be allowed to lapse or expire until the time for filing a complaint with the  
 Department as set forth in MCL 339.2411(2)(a) through (k) and (m) in relation to any contract formed during the period of  
 limitation has expired.

The above parties agree that this bond may not lapse or be canceled less than thirty (30) days after the surety gives actual, written notice to the Department of Consumer & Industry Services at the address above that the bond is to lapse or be canceled and that the surety shall remain liable for any breach of condition occurring up to the effective date of the cancellation or lapse. Failure of the principal to renew the license or Suspension or revocation of the license by the Residential Builders and Maintenance and Alteration Contractors Board shall not affect the coverage Provided by this bond as to any acts that occurred prior to the date of such license lapse, termination, suspension or revocation.

Signed and sealed as hereinafter set forth.

Witness:	Principal:	Date:
_____	_____	_____
_____	_____	_____

Witness:	Surety:	Date:
_____	_____	_____
_____	_____	_____
_____	_____	_____

APPROVAL

I hereby approve the foregoing bond,

\_\_\_\_\_  
Director or Designated Representative  
Department of Consumer & Industry Services

\_\_\_\_\_  
Date

#### INSTRUCTIONS

Signatures: If Partnership, all partners must sign. If corporation, president or secretary and the qualifying officer must sign.

Attorney-in-fact : Attach a certificate of power of attorney and enter your address and telephone number here:

\_\_\_\_\_ Telephone: (\_\_\_\_\_) - \_\_\_\_\_

The Department of Consumers & Industry Service will not discriminate against any individual or group because of race, Sex, religion, age, national origin, color, marital status, disability or political beliefs. If you need assistance with reading, writing, hearing, ect., under American with Disabilities Act you may make your needs known to this Agency.

# Surety Bond Application

AGENCY NAME: \_\_\_\_\_ AGENCY CONTACT: \_\_\_\_\_  
AGENCY PHONE: \_\_\_\_\_ AGENCY FAX: \_\_\_\_\_ AGENCY EMAIL: \_\_\_\_\_  
AGENCY ADDRESS: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? \_\_\_\_\_

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? \_\_\_\_\_

## SECTION I: BOND APPLIED FOR

Type of Bond: \_\_\_\_\_ Effective Date: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Type of Company **CORP** ☐ **LLC** ☐ **DBA** ☐ **PARTNERSHIP** ☐ Bond Amount: \_\_\_\_\_

(Obligee): \_\_\_\_\_

Obligee Address \_\_\_\_\_

## SECTION II: GENERAL INFORMATION

Applicant's Name: \_\_\_\_\_ Spouse Name: \_\_\_\_\_

SS#: \_\_\_\_\_ Spouse SS#: \_\_\_\_\_ Home Phone: ( ) \_\_\_\_\_

Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Phone: ( ) \_\_\_\_\_ Business Fax: ( ) \_\_\_\_\_ E-mail: \_\_\_\_\_

Business Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Date Business BEGAN under present Individual or Firm Name: \_\_\_\_\_ BUSINESS TAX ID: \_\_\_\_\_

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES ☐ NO ☐ DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES ☐ NO ☐

HAS APPLICANT EVER FAILED IN BUSINESS? YES ☐ NO ☐ HAS APPLICANT EVER FILED BANKRUPTCY? YES ☐ NO ☐

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

## SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED

NAME: \_\_\_\_\_ SPOUSE NAME: \_\_\_\_\_

SS#: \_\_\_\_\_ SPOUSE SS#: \_\_\_\_\_ PHONE: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

## PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)

### STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
<b>TOTAL ASSETS</b>		<b>TOTAL LIABILITIES</b>	
		<b>NET WORTH</b>	
Name of Owners		Name and Title of Officers	% OWNERSHIP IN COMPANY

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE  
NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

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