

Surety Bond

Bond No. _____

WITNESSETH: This Surety Bond given _____ as Principal, and _____, as Surety are jointly and severally bound unto Niagara Mohawk Power Corporation, as Obligor, in the amount of _____ Dollars for the payment of which the principal and Surety bind themselves, their heirs, executors, administrators, successors, assigns or other legal representatives.

WHEREAS, the said Principal and/or Surety has promised to pay for such electric and gas service provided by the Obligor as bills are rendered, and is in default unless payment is made within twenty (20) days thereafter, without the usually required deposit being made by said Principal.

WHEREAS, the said Obligor has agreed to the foregoing on condition that it will be indemnified against any loss or account thereof.

NOW, THEREFORE, the condition of the obligation is such that if the Principal and/or Surety shall pay or cause to be paid unto the Obligor, within twenty (20) days of rendering bills, all amounts that may at any time hereafter be due and owing to the Obligor by the Principal for electric and gas service furnished by the Obligor to the Principal at his present location, then this obligation shall be null and void, otherwise to remain in full force and effect.

This Bond is subject to the following terms, limitations and conditions:

1. The term of this bond shall be indefinite commencing _____.
2. The Surety shall have the right to terminate its liability hereunder at any time by giving notice in writing to the Obligor and stating therein the effective date of such termination which date shall not be less than thirty (30) days after receipt of said notice by the Obligor. Such notice shall not limit or terminate this agreement in respect to any indebtedness which arises prior to the effective date of such termination by the Surety. Written notice must be via certified letter, return receipt requested, and mailed to Niagara Mohawk Power Corporation. (P.O. Box 5026, Buffalo, NY 14205-5026, Attn: Commercial/Ind. Group) - Collection Services.
3. It is understood and agreed between the Principal and the Obligor that upon receipt of Surety's thirty-day written notice of cancellation as provided above, the Obligor may demand a deposit from the Principal in the amount of _____ by written notice to Principal at least ten days prior to the termination or expiration of Surety's bond.
4. That no proceeding in law or in equity may be brought under this bond unless the same shall be commenced and process served prior to the expiration of one (1) year from the date of cancellation of this bond.
5. Niagara Mohawk Power Corporation may make a claim on this bond by mailing a copy hereof, along with proof of the debt, to: _____ (address of Insurance Company).

IN WITNESS WHEREOF, the Principal and Surety have executed and delivered this bond this _____ day of _____, 19 _____.

(Seal)

By: _____

SURETY BOND APPLICATION

AGENCY NAME: _____ AGENCY CONTACT _____
AGENCY PHONE: _____ AGENCY FAX: _____ E-MAIL: _____
AGENCY ADDRESS: _____
(Street) (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: _____ AMOUNT: _____
OBLIGEE: _____ EFF.DATE: _____ EXP.DATE: _____
OBLIGEE ADDRESS: _____
(Street) (City) (State) (Zip)
BUSINESS NAME: _____
BUSINESS PHONE: _____ BUSINESS FAX: _____ Client E-mail _____
BUSINESS ADDRESS: _____
(Street) (City) (State) (Zip)
TYPE OF COMPANY CORP ☐ LLC ☐ DBA ☐ PARTNERSHIP ☐ HOW MANY OWNERS? _____
DATE BUSINESS ESTABLISHED: _____ BUSINESS TAX ID: _____
HAS ANY COMPANY REFUSED TO ISSUE YES ☐ NO ☐ DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS YES ☐ NO ☐
BONDS FOR ANY PURPOSE? AGAINST YOU?
HAS APPLICANT EVER FAILED IN BUSINESS? YES ☐ NO ☐ HAS APPLICANT EVER FILED BANKRUPTCY? YES ☐ NO ☐

SECTION II: GENERAL INFORMATION

OWNER'S NAME: _____ SPOUSE NAME _____
SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)
ADDITIONAL OWNERS / PARTNERS
OWNER'S NAME: _____ SPOUSE NAME _____
SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

PERSONAL FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS OF _____

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS		NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility.

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