

CONTRACT BONDS

Bid. Performance/Payment.
Supply. Maintenance.

Bid Bond:

Guarantees that the contractor submitting a bid and subsequently awarded a construction contract will enter into the contract and furnish the prescribed performance and/or payment bond.

Performance/Payment Bond:

Guarantees the contractor will fulfill the construction contract/pay obligations for material and labor costs.

Supply Bond:

Guarantees faithful performance of a contract to furnish supplies or materials.

Maintenance Bond:

Guarantees against defective workmanship or materials for a specific period of time. Some also guarantee efficient or successful operation.

Highlights

For details, please reference My Silver Lining or contact your underwriter.

- ◀ **Rapid Bonds:** Instant approval on bonds up to \$500,000 with underwriting based on personal credit score.
- ◀ **Standard Contract Bonds:** For accounts with larger or more frequent bond needs. Agent lines of authority are available for qualified accounts.
 - Competitive four-tier rates
 - Limits of up to \$10,000,000 per job/\$20,000,000 bonded aggregate program
 - General contractors & trade contractors (including asbestos and lead abatement)

For new account consideration, please refer to the Contract Bond Submission Checklist accessible on the Bonds home page of My Silver Lining.

- ◀ **SBA Bonds:** Contract bonds for small or disadvantaged contractors and/or companies that otherwise don't qualify for standard bonding programs.
 - West Bend handles the submission to the SBA and bonds are issued on West Bend paper. The rate is \$24 per thousand and commissions start at a flat 20%.
 - Allows contractors to graduate into our standard market bond facility with more favorable bond rates and bonding capacity. Ideal for emerging or start-up companies.
 - SBA Quick Bond Program for bonds up to \$400,000 with a short form application and 24-hour turnaround.

For underwriting requirements, eligibility, and rates, please refer to the SBA Instruction Sheet accessible on the Bonds home page of My Silver Lining.

