

BOND APPLICATION CHECKLIST

The Surety Bond Application consists of the following items:

- 1. Contractor questionnaire
- 2. Resumes of owners and key personnel
- 3. Contractor's customer reference (please provide a minimum of 3)
- 4. Supplier Reference (please provide a minimum of 3)
- 5. Financial statement requirement (to be submitted every year upon renewal)
- 6. Personal financial statement
- 7. Bank & credit references
- 8. Schedule of uncompleted work or Work in Progress (WIP) or Work on Hand Report
- 9. Lawyers Processing Fee: A Minimum Non-Refundable Deposit of \$750.00 whether Bonding Facility is approved or not. (Check made payable to Chung Kuo Insurance) Lawyers final computation of the processing fee will be provided to Alpha Insurers for payment due by the Bonding Applicant for the approval or denial of the Bonding Facility. Should there be an over payment, this will be the only time a refund will be processed for the difference to be reimbursed back to the bonding applicant and if final cost may exceed the deposit amount of \$750.00 the balance will be immediately billed and due by the bonding applicant.

In addition with the attached items, below are the other items that are part of the Contract Surety Bond Application in which will be procured by the applicant.

- 1. Articles of Incorporation, By-Laws, Corporate Minutes that would indicate current Corporate Ownership (if Corporate Ownership or if applicant is a corporation).
- 2. Business License and Contractors License
- 3. Statement of Experience projects completed, current and future
- 4. Biography of Experience History of Management or RME
- 5. Acceptable Collaterals:
 - a) Cash Collateral or
 - b) Real Estate Property (Free of Lien)
 - Latest appraisal report
 - Preliminary Title Research (PTR)
 - Property Collateral: Every property with a building structure being used for collateral must have Homeowners or Commercial Fire Insurance with Alpha Insurers including General Liability Insurance. For every vacant lot property used as collateral must have General Liability Insurance with Alpha Insurers.
- 6. Company Business Financial Statement for the last three years
- 7. Business and Personal Tax File Returns for the last three years
- 8. Transfer of all insurances to Chung Kuo Insurance Co., Ltd. (copy of existing Insurance Policies)
- 9. 10% Cash Retention from incremental payments from contracts
- 10. Notarial Bond:
 - Police Clearance
 - Photo Identification
 - Two (2) Character References Letter
- 11. Bid Bond
 - Bid Specifications