**BOND NO. {POLICYNO}**

**ADVANCE PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS that We, **{INSUREDNAME}**of **{INSADDRESS}**[hereinafter called "the CONTRACTOR"] and **CORNERSTONE INSURANCE PLC**of **COMMERCE HOUSE, 1, IDOWU TAYLOR STREET, VICTORIA ISLAND - LAGOS**[hereinafter called "the SURETY"] are held and firmly bound unto **{Principal}**[hereinafter called "the PRINCIPAL"] in the sum of **N{SumInsured}**of which sum the Contractor and Surety bind themselves, their successors and assignees jointly and severally by these presents.

WHEREAS the Contractor has entered into a certain written contract with the Principal for**THE PROPOSED SOLUTION SERVICES: {NatureOfContract}**[“hereinafter called “the CONTRACT”]all of which contract with all its Terms and Conditions is hereby made a part of this Agreement and whereas under the said Contract the Principal has agreed to make Advance Payment of**N {SumInsured}**for the Contractor.

**NOW THE CONDITION**of this Bond is such that if the contractor shall duly utilize the Advance payment for the purpose for which it is granted and observe the Terms under which the Advance Payment is granted

**OTHER CONDITION**: In case of any intended variation of the terms and conditions contained in the said Contract the Surety shall first be notified in writing and such variation shall if approved be accepted in writing by the Surety provided that all such variations or alterations not notified to the Surety shall release the Surety from any liability under this Bond. This Bond shall be governed according to the laws of the Federal Republic of Nigeria.

This Bond shall be valid until the close of Business on **{ExpiryDate}**and any claim arising there under must be notified to the surety in writing on or before that date after which it shall become void.

**The premium paid for this Bond is not refundable under any circumstances.**

PERIOD OF BOND:  **{StartDate} TO {ExpiryDate}**

SEALED with our respective Seals and dated this **{StartDate}**

THE COMMON SEAL OF THE WITHIN NAMED :{INSUREDNAME}

HEREUNTO AFFIXED IN THE PRESENCE OF:

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D I R E C T O R                                                        S E C R E T A R Y