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| **BOND NO. {POLICYNO}** |
| **RETENTION BOND** |
| KNOW ALL MEN BY THESE PRESENTS that we, **{INSADDRESS}** (hereinafter called "the Contractor") and **CORNERSTONE INSURANCE PLC** whose Registered Office is at **1, IDOWU TAYLOR STREET, VICTORIA ISLAND, LAGOS** (hereinafter called "the Surety") are held and firmly bound on to **DAYWATERMAN COLLEGE, ABEOKUTA** (hereinafter called "the Employer") in the sum of =N= {SumInsured} to be paid to the Employer for themselves their Successors and Assigns do hereby respectively firmly bind themselves jointly and severally by these presents. |
| WHEREAS the Contractor has entered into a certain written Contract with the Employer for the**LIGHT FITTINGS FOR BEDROOM APARTMENTS AS PER AWARD LETTER DATED {StartDate} FOR TOTAL CONTRACT SUM OF N{SumInsured}**all of which Contract with all its Terms and Conditions is hereby made part of this agreement and whereas under the said Contract the Employer has agreed to retain **N{BasicPremium}**which sum shall now be paid prior to the Contractor fulfillment of the Terms, Provisions and Obligations of the defect liability clause. |
| **NOW THE CONDITION OF THIS** Bond is such that if the Contractor shall duly perform and observe all the Terms, Provisions, and Conditions and Stipulations of the defect liability clause contained in the said Contract then this obligation shall be null and void. On default by the Contractor during the period this Bond is in force the Surety shall satisfy and discharge the damages sustained by the Employer thereby up to the amount of the above-written Bond or such part thereof as will be outstanding. |
| **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 valid until the close of business on **{EndDate}**and any claim therein must be received by the Surety, 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**: 12 MONTHS FROM {StartDate}**  SEALED with our respective Seals and dated this **{StartDate}**  THE COMMON SEAL OF THE WITHIN NAMED:{INSUREDNAME}  HEREUNTO AFFIXED IN THE PRESENCE OF:    ---------------------                                                   ----------------------- D I R E C T O R                                                  S E C R E T A R Y |