Ohio Revised Code
Section 153.57 Form of bond.
Effective: March 30, 2007
Legislation: House Bill 487 - 126th General Assembly

(A) The bond provided for in division (C)(1) of section 153.54 of the Revised Code shall be in substantially the following form, and recovery of any claimant thereunder shall be subject to sections 153.01 to 153.60 of the Revised Code, to the same extent as if the provisions of those sections were fully incorporated in the bond form:

"KNOW ALL PERSONS BY THESE PRESENTS, that we, the undersigned ______________________________ as principal and ______________________ as sureties, are hereby held and firmly bound unto ______________________ in the penal sum of ________________ dollars, for the payment of which well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns.

Signed this _____________ day of ________________, ____

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that whereas the above named principal did on the ________________ day of _____________________, ____, enter into a contract with _____________________, which said contract is made a part of this bond the same as though set forth herein;

Now, if the said ______________________ shall well and faithfully do and perform the things agreed by __________________ to be done and performed according to the terms of said contract; and shall pay all lawful claims of subcontractors, material suppliers, and laborers, for labor performed and materials furnished in the carrying forward, performing, or completing of said contract; we agreeing and assenting that this undertaking shall be for the benefit of any material supplier or laborer having a just claim, as well as for the obligee herein; then this obligation shall be void; otherwise the same shall remain in full force and effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.
The said surety hereby stipulates and agrees that no modifications, omissions, or additions, in or to the terms of the said contract or in or to the plans or specifications therefor shall in any wise affect the obligations of said surety on its bond.

(B) The bond provided for in division (C)(2) of section 153.54 of the Revised Code shall be in substantially the following form:

"KNOW ALL PERSONS BY THESE PRESENTS, that we, the undersigned _________ as principal and _____________ as sureties, are hereby held and firmly bound unto _____________ in the penal sum of ______________ dollars, for the payment of which well and truly be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns.

Signed this _________ day of _________, _______

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that whereas the above named principal did on the ________ day of ________, ______, entered into a contract with _____________ which said contract is made a part of this bond the same as though set forth herein;

Now, if the said ________________ shall well and faithfully do and perform the things agreed by _____________ to be done and performed according to the terms of the said contract; we agreeing and assenting that this undertaking shall be for the benefit of the obligee herein; then this obligation shall be void; otherwise the same shall remain in full force and effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of the obligation as herein stated.

The surety hereby stipulates and agrees that no modifications, omissions, or additions, in or to the terms of the contract shall in any way affect the obligation of the surety on its bond."