



Surety Action

Objective – to establish and assist appropriate action by surety in fulfillment of obligations in most effective and efficient manner and to assist surety in mitigating losses (including maximum recovery of available contract funds, reasonable settlement/pursuit of all liens/claims, possible recovery from indemnitor...)

Process -

Assess and report on contract status

Assess and report on potential exposure, including:

- costs associated with completion of the work
- accounts payable
- claims/liens
- available contract funds

Identify and develop potential defenses to action against the surety

Identify and develop plan to complete the work through:

- assistance to principal
- tender of new completion contractor
- takeover agreement
- settlement with obligee

Completion contract management, including:

- preparation of bid and contract documents
- bid solicitation, receipt, review and recommendation
- construction management services
- contract closeout

Secure balance of contract funds

Assist with indemnity actions

Assist with settlement of accounts payable, claims and liens