

**CONSTRUCTION INDUSTRIES DIVISION  
CONTRACTOR LICENSE CODE BOND**

BOND NUMBER: \_\_\_\_\_

KNOW ALL PERSONS BY THESE PRESENTS:

That we, \_\_\_\_\_, as Principal,  
(Must match the name on the license)

and \_\_\_\_\_, a surety company organized under the laws of the State of \_\_\_\_\_, which is duly authorized to do business in the State of New Mexico, as Surety, are both held and firmly bound unto the State of New Mexico, Regulation and Licensing Department, and any person suffering damage due to a code violation by the Principal, as Oblige, in the penal sum of TEN THOUSAND DOLLARS (\$10,000.00), lawful money of the United States of America, for the payment of which sum, well and truly to be made, we bind ourselves and our legal representatives, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that the Principal has applied to the Oblige for a license to engage in the contracting business in the State of New Mexico and, as a condition of being granted such license, gives this bond which shall run concurrent with the license term, which is three (3) years from the date of issuance, to comply with the requirements of NMSA 1978, § 60-13-49, which statute is incorporated herein as though fully set forth.

NOW, THEREFORE, the Principal shall faithfully perform all construction work in compliance with all applicable building codes, as set forth in NMAC Title 14, Chapters 7 through 10, and shall cure any violation certified by the Oblige within the time period specified by the Oblige. If the Principal fails to cure any violation, after being given reasonable time to cure such violation, and if the Oblige certifies such failure to Surety, pursuant to NMAC Title 14, Chapter 5, Part 9, Subsection 10, the Surety shall indemnify any consumer pursuant to NMAC Title 14, Chapter 5, Part 9.

If the Principal fulfills its obligations under NMAC Title 14, Chapters 7 through 10, then this obligation shall be void upon cancellation or expiration of the bond, otherwise to remain in full force and effect for a period commencing on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and expiring at the end of the month that the license expires unless the Oblige receives a Continuation Certificate issued by the Surety.

PROVIDED, this bond is issued subject to the following express conditions:

1. After the initial term, this bond may be renewed for a subsequent term of three (3) years by filing a Continuation Certificate issued by the Surety.
2. It is understood and agreed that the aggregate liability of the Surety shall not exceed the penal sum of this bond, and if the Surety so elects, this bond may be cancelled by the Surety upon thirty (30) days written notification to PSI Services, LLC. the Oblige's third-party vendor, or thirty (30) days after Surety's receipt of Oblige's written request.
3. Any claim against the bond must be made within two (2) years from the date on which the days after Surety's receipt of final inspection of the work for which the code violation occurred was performed by the jurisdiction having code enforcement authority, or the issuance date of the certificate of occupancy for the project for which the code violation occurred, whichever is earlier, pursuant to NMAC Title 14, Chapter 5, Part 9, Subsection 8.
4. Regardless of the number of years this bond shall continue in force, the number of claims made against this bond, and the number of premiums which shall be payable or paid, the Surety's total

limit of liability shall not be cumulative from year to year or period to period, and in no event shall the Surety's total liability for all claims exceed the amount set forth above. Any revision of the bond amount shall not be cumulative.

SIGNED and DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Principal Name

\_\_\_\_\_  
Surety Name

By \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Attorney-in-Fact

Name of local Agency issuing bond: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

*Power of attorney must accompany the bond*

Form Effective Date 9/1/2022