

ACORD 502 (2018/08) - Contract Bond Request Form

ACORD 502, Contract Bond Request Form, is used to apply for a Contract Bond from a surety producer. A contract bond is a guarantee that is provided to the project owner stating that you have the capability to take on and implement the project once you are selected during the bidding process. ACORD 502 is a self-contained application. No other form is necessary for a complete application submission.

The Contract Bond Request Form was initially developed by the National Association of Surety Bond Producers (NASBP). In a collaborative effort to benefit the insurance industry, the NASBP has donated this form to ACORD for distribution through its membership.

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Section Name	Field Name	Description
BOND INFORMATION	Date	Enter date: The date on which the form is completed. (MM/DD/YYYY)
BOND INFORMATION	To	Enter text: The surety broker or agency receiving the bond request.
BOND INFORMATION	From	Enter text: The name of the individual submitting the bond request.
BOND INFORMATION	Principal Name	Enter text: The name of the principal (full legal name as it should appear on the bond).
BOND INFORMATION	Address Line 1	Enter text: The mailing address line one of the principal as it should appear on the bond.
BOND INFORMATION	Address Line 2	Enter text: The mailing address line two of the principal as it should appear on the bond.
BOND INFORMATION	City	Enter text: The mailing address city name of the principal as it should appear on the bond.
BOND INFORMATION	State	Enter code: The mailing address state or province code of the principal as it should appear on the bond.
BOND INFORMATION	Zip	Enter code: The mailing address postal code of the principal as it should appear on the bond.
BOND INFORMATION	Work on Hand Amount	Enter amount: The total amount of work uncompleted by contracting firm for all jobs.
BOND INFORMATION	Work on Hand Date	Enter date: The date to which the amount of uncompleted work by contracting firm for all jobs is applicable. (MM/DD/YYYY)
BOND INFORMATION	Obligee Name	Enter text: The full legal name of the entity requiring the bond – party to whom the bond is payable. (e.g., Public Entity / Project Owner / General Contractor)
BOND INFORMATION	Address Line 1	Enter text: The mailing address line one of the obligee as it should appear on the bond.
BOND INFORMATION	Address Line 2	Enter text: The mailing address line two of the obligee as it should appear on the bond.
BOND INFORMATION	City	Enter text: The mailing address city name of the obligee as it should appear on the bond.
BOND INFORMATION	State	Enter code: The mailing address state or province code of the obligee as it should appear on the bond.
BOND INFORMATION	Zip	Enter code: The mailing address postal code of the obligee as it should appear on the bond.

BOND INFORMATION	Contract / Project Number	Enter identifier: The legal contract or project number.
BOND INFORMATION	Contract / Project Number	Enter amount: The price of the contract.
BOND INFORMATION	Legal Project Name	Enter text: The full legal name of the project.
BOND INFORMATION	Job Location Address 1	Enter text: The first address line of the location of the job to be performed.
BOND INFORMATION	Job Location Address 2	Enter text: The second address line of the location of the job to be performed.
BOND INFORMATION	City	Enter text: The job location city name.
BOND INFORMATION	State	Enter code: The state or province code of the job location.
BOND INFORMATION	Zip	Enter code: The postal code of the job location.
BOND INFORMATION	Scope of Work	Enter text: The full detailed description of work being performed by the contractor.
BOND INFORMATION	Bid Date	Enter date: The date of bid opening. (MM/DD/YYYY)
BOND INFORMATION	Bid Time	Enter time: The time of bid opening.
BOND INFORMATION	Estimated Bid	Enter amount: The approximate total value of the bid the contractor is submitting to the obligee.
BOND INFORMATION	Bid Bond Amount (%)	Enter percentage: The bid bond amount in percentage (%).
BOND INFORMATION	Bid Bond Amount (\$)	Enter amount: The bid bond limit amount in dollars (\$).
BOND INFORMATION	Remarks	Enter text: A description of any additional comments regarding the bond request. (e.g., number of copies, warranty information, architect / engineer, consent letter, delivery instructions, insurance requirements)
CONTRACT INFORMATION	Estimated Start Date	Enter date: The date the project is expected to begin. (MM/DD/YYYY)
CONTRACT INFORMATION	Number of Days	Enter text: The estimated time to complete the project.
CONTRACT INFORMATION	Calendar Days	Check the box (if applicable): Indicates the estimated time to complete the project is in calendar days.
CONTRACT INFORMATION	Working Days	Check the box (if applicable): Indicates the time to complete the project is in working days.
CONTRACT INFORMATION	Completion Date	Enter date: The date the project is expected to be completed (MM/DD/YYYY).
CONTRACT INFORMATION	Penalties / Damages	Enter amount: The contractually specified penalties for failure to complete the project on time.
CONTRACT INFORMATION	Per Day	Check the box (if applicable): Indicates the contractually specified penalties for failure to complete a project on time are on a per day basis.
CONTRACT INFORMATION	Other	Check the box (if applicable): Indicates the contractually specified penalties for failure to complete the project on time is other than those options listed.
CONTRACT INFORMATION	Other Description	Enter text: The full description of other types of penalties (i.e., per unit / hour)

CONTRACT INFORMATION	Required Bond Form (Enter bond form title, number and edition date)	Enter text: The description of any contractually specified bond forms.
CONTRACT INFORMATION	Form Attached? Y / N	Enter Y for a "Yes" response. Input N for "No" response. Indicates the response to the question, "Form attached?"
CONTRACT INFORMATION	Retainage	Enter percentage: The percent, specified by contract, withheld from progress payment to the contractor from the obligee.
CONTRACT INFORMATION	Performance and Payment Bond Amount (%)	Enter percentage: The performance and payment bond limit percentage.
CONTRACT INFORMATION	Performance and Payment Bond Amount (\$)	Enter amount: The performance and payment bond amount (including decimal point / cents).
CONTRACT INFORMATION	Maintenance Period	Enter text: The period of time the contractor is obligated to cover his/her work at the completion of a contract.
CONTRACT INFORMATION	Maintenance Period - Years	Check the box (if applicable): Indicates the maintenance period of time is in years.
CONTRACT INFORMATION	Maintenance Period - Months	Check the box (if applicable): Indicates the maintenance period of time is in months.
CONTRACT INFORMATION	Separate Maintenance Bond Required ? Y / N	Enter code: Indicates the response to the question, "Separate maintenance bond required?"
CONTRACT INFORMATION	Limit or Amount	Enter amount: The maintenance bond limit or amount required (including decimal point / cents).
CONTRACT INFORMATION	Separate Maintenance Period	Enter text: The period of time the contractor is obligated to cover his/her work at the completion of the project. This information is for the separate maintenance bond.
CONTRACT INFORMATION	Maintenance Period - Years	Check the box (if applicable): Indicates the separate maintenance period of time is in years.
CONTRACT INFORMATION	Maintenance Period - Months	Check the box (if applicable): Indicates the separate maintenance period of time is in months.
JOB COST BREAKDOWN	Labor Percent	Enter percentage: The percentage of contract assigned to labor costs.
JOB COST BREAKDOWN	Material Percent	Enter percentage: The percentage of contract assigned to materials costs.
JOB COST BREAKDOWN	Subcontractor Percent	Enter percentage: The percentage of contract allocated to subcontractors.
JOB COST BREAKDOWN	Profit / Overhead Percent	Enter percentage: The percentage of contract assigned to gross profit and overhead costs.
MAJOR SUBCONTRACTORS	Subcontractor Name	Enter text: The name of the subcontractor working on the project.
MAJOR SUBCONTRACTORS	Amount	Enter amount: The subcontract amount of work in whole dollars.

MAJOR SUBCONTRACTORS	Require Sub Contract Bond ? Y / N	Enter Y for a "Yes" response. Input N for "No" response. Indicates a response as to whether a sub contract bond is required of any major subcontractors to the project.
MAJOR SUBCONTRACTORS	Subcontractor Name	Enter text: The name of the subcontractor working on the project.
MAJOR SUBCONTRACTORS	Amount	Enter amount: The subcontract amount of work in whole dollars.
MAJOR SUBCONTRACTORS	Require Sub Contract Bond ? Y / N	Enter Y for a "Yes" response. Input N for "No" response. Indicates a response as to whether a sub contract bond is required of any major subcontractors to the project.
MAJOR SUBCONTRACTORS	Subcontractor Name	Enter text: The name of the subcontractor working on the project.
MAJOR SUBCONTRACTORS	Amount	Enter amount: The subcontract amount of work in whole dollars.
MAJOR SUBCONTRACTORS	Require Sub Contract Bond ? Y / N	Enter Y for a "Yes" response. Input N for "No" response. Indicates a response as to whether a sub contract bond is required of any major subcontractors to the project.
MAJOR SUBCONTRACTORS	Subcontractor Name	Enter text: The name of the subcontractor working on the project.
MAJOR SUBCONTRACTORS	Amount	Enter amount: The subcontract amount of work in whole dollars.
MAJOR SUBCONTRACTORS	Require Sub Contract Bond ? Y / N	Enter Y for a "Yes" response. Input N for "No" response. Indicates a response as to whether a sub contract bond is required of any major subcontractors to the project.
BID RESULTS	Low Bidder	Enter text: The name of the lowest bidder.
BID RESULTS	Bid Amount	Enter amount: The amount of the lowest bid.
BID RESULTS	2nd Bidder	Enter text: The name of the subsequent bidder.
BID RESULTS	Bid Amount	Enter amount: The amount of the subsequent bid.
BID RESULTS	3rd Bidder	Enter text: The name of the subsequent bidder.
BID RESULTS	Bid Amount	Enter amount: The amount of the subsequent bid.
BID RESULTS	Principal's Bid Amount (if bid is not listed above)	Enter amount: The amount of principal's bid.
BID RESULTS	Principal's Rank (if rank is not listed above)	Enter text: The principal's rank compared to other bidders.
RESULTS	Remarks	Enter text: A description of any additional comments regarding the bid results.