

# *Tuttle & Traina Insurance Agency, Inc.*

*44 Main Street, Post Office Box 489, Sterling, Ma 01564-0489*

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*Construction Services*

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## **Contractor's Annual Surety Update**

Dear Contractor:

The following [XXX] information is needed to complete the annual surety program update for your Company;

[XXX]1. A current Work-on-Hand Schedule (form attached);

[XXX]2. Personal financial statements for each principal (form attached);

[XXX]3. Supplemental Contractor's Information (form attached) to update background data-- please be sure to include complete address for suppliers & prior job references;

[XXX] 4. Updated Bank Reference Letter (should include average balances maintained, handling of previous credit obligations, and specific amount of line of credit available including the security required by the bank to back up the credit line);

[XXX] 5. A copy of the accountant's reviewed F.Y.E. Financial Statements;

[XXX] 6. A copy of your Company's current certificate of insurance.

If you have any questions, please do not hesitate to call me.

Sincerely,

Tuttle & Traina Insurance Agency, Inc.

Richard C. Traina

Surety & Commercial Account Executive

**We invite you to visit us today @ <http://www.ttiai.com>**

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Company Name: \_\_\_\_\_

1. List the three (3) largest jobs you presently have underway or have completed since the last update:

Owner or General Contractor	Person to Contact & Telephone #	Contract Name & Location	Contract Price	% Comp	Compl Date

2. List five (5) largest accounts receivable (as of this date):

Name of Account Receivable	Amount Owed Your Company	% Over 60 Days	Contact Person Name:	Telephone Number

3. Have you assigned or pledged your accounts receivable? \_\_\_\_\_ Yes \_\_\_\_\_ No. If Yes, Explain:

\_\_\_\_\_

4. List five (5) largest accounts payable (as of this date):

Name of Account Payable	Amount Owed	% Over 60 Days	Contact Person Name:	Telephone Number

5. Your company's current banking information:

Name of Bank	Telephone No.	Bank Officer	Account No.	Current Balance

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6. Bank Line of Credit Established \$ \_\_\_\_\_ Current Portion Borrowed \$ \_\_\_\_\_  
 Secured By: \_\_\_\_\_

7. Current Banking information for the owner's of the company:

Name of Bank	Telephone No.	Bank Officer	Account No.	Current Balance

8. Note any changes since last questionnaire of update was submitted:

- a. Has the company changed ownership? \_\_\_\_\_ Yes, \_\_\_\_\_ No.
- b. Has the company changed form of business organization? \_\_\_\_\_ Yes, \_\_\_\_\_ No.
- c. Has the company changed its address or phone #/fax #? \_\_\_\_\_ Yes, \_\_\_\_\_ No. If Yes, to what:  
 \_\_\_\_\_
- d. Has the company changed insurance coverage, agent, or company? \_\_\_\_\_ Yes, \_\_\_\_\_ No. If Yes, why: \_\_\_\_\_

**Explain all yes answers completely and attach resumes for any new owners or key personnel.**

9. Have there been IMPORTANT CHANGES since the last financial statement? \_\_\_\_\_ Yes, \_\_\_\_\_ No. An Important changes are those exceeding 25% in the following categories:

Category	Yes	No	Category	Yes	No
Cash			Accounts Receivable		
Accounts Payable			Taxes Due		
Inventory			Other:		

10. Please check Yes or No to the following:

	Company		Principal	
	Yes	No	Yes	No
a. Failed in Business?				
b. Declared Bankruptcy, including chapter 11 or 13?				
c. Had any tax liens?				
d. Failed to complete a contract?				
e. Been assessed for with delay damages--Liquidated Damages?				
f. Become involved in any disputes? Disputes include disagreements with owners, suppliers, engineers, architects, subcontractors, labor or others.				
g. Been in claim with a surety?				
h. Become involved in any lawsuits?				
i. Become delinquent in any tax payments? This includes income taxes, withholding taxes such as FICA or FUTA, sales taxes, fuel taxes, real or personal property taxes, excise taxes or other taxes.				
j. Received any cancellation notices for insurance coverages?				

**If the answer is yes to any of the above questions, please attach a complete explanation**

I, \_\_\_\_\_, President of \_\_\_\_\_, attest and affirm the above statements and answers are true and accurate to the best of my knowledge as of this date:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_