

SUBDIVISION EXPRESS PROGRAM

Across the country, the use of subdivision bonds is increasing. If you're a contractor, property owner or developer, you should learn the basics of these bonds to ensure you know what they mean for your business' development project. Acquiring a subdivision bond can be a complicated process that could potentially delay progress.

With Skyward Specialty's Subdivision Express Program, our clients get to work quickly and efficiently – enabling them to be more nimble and responsive to market trends! We have deep experience, significant capacity and an empowered team of underwriters ready to craft the solution specific to your needs!

UNDERWRITING REQUIREMENTS BY BOND LIMIT

Up to \$250,000

- Fully completed subdivision application with indemnity from:
 - The special purpose entity that owns the property being developed
 - All owners/partners with ownership percentage > 10%
- Copy of the obligee's bond form
 - No forfeiture or pay-on-demand forms
- Copy of the partnership or LLC agreement
- Positive corporate/personal credit review for all owners

\$250,000 - \$500,000

All of the previous PLUS:

- Evidence of financing for improvements
- Copy of engineer's estimate of cost for improvements
- Corporate financial statement for the special purpose entity
- Financial statements on the owner(s)
- Tax returns on the owner(s)

\$500,001 - \$1,000,000

All of the previous PLUS:

- Bank set-aside letter or evidence that owner(s) has/have funds to support site improvement costs in excess of 2.5x engineer's estimated costs
- Copy of appraisal / recent valuation of property being developed
- Copy of the construction contract with contractor completing the improvements w/ copies of any performance/ payment bonds

SCAN TO CONTACT US TODAY OR
VISIT WWW.SKYWARDINSURANCE.COM
TO LEARN MORE

