

Payment and Performance Surety Bonds in Construction Projects: Perspectives of Owners, Contractors, and Sureties

Asserting and Defending Surety Bond Claims and Exploring a Cost Effective Alternative to Protect Rights or Maximize Recovery

Webinar

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Payment and performance bonds are critical risk management tools for construction project owners and contractors to ensure payment and performance by various stakeholders when economic risks jeopardize timely and on-budget completion.

While surety bonds reduce risks inherent in construction projects generally, they are particularly critical in an economic climate with heightened risks of contractor default and owner financial difficulties.

Construction law practitioners must understand the complicated issues that can arise when a party makes a claim under a surety bond to avoid costly traps and pitfalls.

Listen as our authoritative panel of construction attorneys examines surety bond coverage issues and disputes and identifies common traps and pitfalls to avoid in asserting or defending surety bond claims.

Outline

1. Payment bond coverage issues and common disputes
 1. Parties and work qualifying for coverage
 2. Recovery for extra work, delay damages, profits, etc.
 3. Surety obligations and defenses
2. Performance bond coverage issues and common disputes
 1. Declaration of default and surety options
 2. Covered claims
 3. Surety defenses to owner's claims on the bond
 4. Owner's claims against the surety
3. Best practices for maximizing recovery and protecting interests

Benefits

The panel will review these and other vital questions:

- What protections do payment and performance bonds provide various stakeholders in the project?
- What are some of the more common pitfalls in making claims against surety bonds?
- What lessons can counsel learn from recent case law to preserve and protect bond claim rights?

Speakers:

- Ira M. Schulman, Partner, Co-Lead Construction Law Practice, Sheppard Mullin
- Daniel Miktus, Partner, Akerman

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Attorneys

Ira M. Schulman

Practice Areas

Construction