



# NEVADA STATE CONTRACTORS BOARD

5390 KIETZKE LANE, SUITE 102, RENO, NEVADA, 89511 (775) 688-1141 FAX (775) 688-1271, INVESTIGATIONS (775) 688-1150  
8400 WEST SUNSET ROAD, SUITE 150, LAS VEGAS, NEVADA, 89113 (702) 486-1100 FAX (702) 486-1190, INVESTIGATIONS (702) 486-1110  
[www.nscb.nv.gov](http://www.nscb.nv.gov)

## LIMITED PARTNERSHIP INDEMNIFICATION FOR SINGLE RAISE IN LICENSE LIMIT

### INSTRUCTIONS AND REQUIREMENTS

An indemnification agreement for a single raise in license limit allows the board to consider the financial strength of an individual or entity in addition to the licensee when deciding whether or not to grant a limit increase for a single project. Indemnification is not required; however, it provides an option to an applicant who may not otherwise qualify for a one-time raise in limit for a single project. The agreement must be on a form prescribed by the board, and accompanied by financial documents as set forth below.

**1. Indemnification Agreement:** Provide a completed indemnification agreement specific to the entity indemnifying the license. Corporations and Limited Liability Companies must also provide a resolution executed by the indemnifying Corporation or Limited Liability Company authorizing the execution of this agreement.

**2. Financial Statement Requirements:** The indemnitor must submit a current financial statement (statement) that meets the following criteria:

**For License Monetary Limits of \$25,000 or less the indemnitor must provide one of the following:**

- A current financial statement prepared by an independent certified public accountant; or
- A current financial statement submitted on a form prescribed by the Board (available on the Board's website [www.nscb.nv.gov](http://www.nscb.nv.gov), click on contractor forms); or
- A current financial statement (Balance Sheet) prepared using accounting software in accordance with generally accepted accounting principles and accompanied by an affidavit that verifies the accuracy of the financial statement.

\*To prevent a delay in the processing of your application, if you are unfamiliar with preparing your own financial statement, you are encouraged to seek the advice of an Accountant.

Note: Self-prepared or compiled statements must be current to within six months from the date the application is received.

**For License Monetary Limits more than \$25,000 but less than \$500,000 the indemnitor must provide one of the following:**

- A compiled financial statement prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

**For License Monetary Limits of \$500,000 or more but less than \$1,000,000 the indemnitor must provide one of the following:**

- A compiled financial statement with full disclosures, prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- A reviewed or audited financial statement, prepared by an independent certified public accountant, current within one (1) year from the date the application is received.

**For License Monetary Limits of \$1,000,000 or more:** the indemnitor must provide a financial statement that is prepared and reviewed or audited by an independent certified public accountant, current within one (1) year from the date the application is received.

**3. Dissolution or Bankruptcy:** If indemnitor has dissolved or filed for bankruptcy protection, notification must be provided to the Board.



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## **LIMITED PARTNERSHIP INDEMNIFICATION FOR A SINGLE RAISE IN LICENSE LIMIT**

**FOR VALUE RECEIVED,** the undersigned Limited Partnership does hereby indemnify the creditors of \_\_\_\_\_ (hereinafter referred to as Licensee),  
(USE FULL LEGAL OF APPLICANT / LICENSEE)  
as guarantors and as surety, against any loss or damage the said creditors may suffer as a result of licensee's failure to promptly pay obligations incurred by it in connection with the below described project in the ordinary course of construction business within the State of Nevada, related directly or indirectly to the construction project known as \_\_\_\_\_, located at \_\_\_\_\_.

It is further agreed that the undersigned Limited Partnership as surety, is firmly bound unto Licensee for the benefit of the said creditors; and, it is further agreed that this Agreement as a guaranty is separate and absolute, and that the undersigned limited liability corporation is obligated hereunder as guarantor in addition to its obligations as surety. No election of remedies is intended and the obligations hereunder are cumulative, joint and several.

This Agreement is made and entered into as one of the conditions required by the Nevada State Contractors' Board under Nevada Administrative Code Chapter 624 for the one time raise in monetary limit for the above said contractor licensee. The completion of the above said project shall not affect any of the undersigned's obligations hereunder with respect to indebtedness incurred during the term of the above said project.

Acceptance by creditors is waived and no continuation, renewal, change, or alteration in the contractor's license granted to Licensee shall in any way relieve the undersigned, its successors or assigns from any liability assumed hereunder.

The undersigned further agrees to be subject to the jurisdiction of the courts of the State of Nevada and the Federal Courts for the District of Nevada, and laws of the State of Nevada in connection with all of its obligations and liabilities in connection with this Agreement.

Words used in this Agreement which import the plural number shall be deemed to include the singular; words used herein which import the singular shall also be deemed to include the plural.

The undersigned agrees to notify the Board if the entity providing the indemnification has dissolved or has filed for bankruptcy protection.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Limited Partnership (Print Name)                      Physical Address                      City                      State                      Zip

\_\_\_\_\_  
Signature(s) (General Partner(s))                      Print Name(s)

### **ALL SIGNATURES MUST BE NOTARIZED:**

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_, Notary Public in and for County of \_\_\_\_\_ State of \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_

<b>Certification of Resident Agent for Indemnitor</b> (Required only if indemnitor is not a Nevada resident)					
I hereby certify that I am the resident agent for this indemnitor for the purpose of accepting service of process in the State of Nevada in connection with any and all legal actions instituted in the State of Nevada pertaining to this indemnification agreement for the benefit of the Nevada contractor' licensee stated above. I recognize my obligation to notify the State Contractors' Board, in writing, of any change in address.					
_____ Signature	_____ Print Name	_____ Physical Address	_____ City	_____ State	_____ Zip