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PDT Obtains Summary Judgment Discharging Surety From Liability Under Performance Bond

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PDT Shareholder Rob Graham recently obtained summary judgment for Argonaut Insurance Company, discharging it from liability under an industry-standard American Institute of Architect's A312-2010 Performance Bond. There, the obligee failed to agree to pay the balance of the contract price to Argonaut, which was a condition precedent to triggering Argonaut's obligations under the bond. Though the obligee argued that there was no balance of contract funds to offer because of alleged damages it suffered attendant to the principal's actions, the Court found the record evidence proved otherwise and that the obligee had not independently shown that compliance with the bond's condition precedent would have been futile. Ultimately, the order from the Honorable Carlos E. Mendoza, United States District Judge, reinforced the well-established principle, in Florida and elsewhere, that an obligee's failure to comply with a bond's conditions precedent is fatal to its breach of bond claim against a surety.

Click [here](#) to read a copy of the Court's Order.

PDT's nationally recognized suretyship lawyers have a combined total of close to 100 years of industry representation and are focused on providing the highest quality legal representation to achieve favorable results for our clients.