

In The News

Akerman Lawyer Daniel Miktus Authors *Law360* Article on Performance Bonds

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Real Estate associate [Daniel Miktus](#) authored a *Law360* article on construction industry performance bonds. Construction contractors are experiencing unprecedented supply chain impacts and price escalation on materials, equipment, and labor. This is causing significant project delays and is putting enormous financial strain on contractors and subcontractors who may have to absorb the increased costs that result.. Consequently, project owners are exploring ways to mitigate their risks and minimize their financial liability if a contractor is unable to perform.

“If a contractor defaults or finishes late due to supply chain impacts and price escalation, a performance bond may provide some security for the project owner,” Miktus wrote. “However, some performance bond forms may not cover all of the contractor’s contractual obligations and liabilities. For instance, a performance bond may not provide for the surety’s performance of warranty or corrective work, or the payment of liquidated damages.”

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