

CONTRACT OF SURETYSHIP

CONTRACT OF SURETYSHIP. Contract whereby one party engages to be answerable for debt of another. A lending of credit to aid a **principal** having insufficient credit of his own; the one expected to pay, having the primary obligation, being the “**principal,**” and the one bound to pay, if the **principal** does not, being the “**surety.**” A surety is an original promisor and debtor from the beginning, and is held ordinarily to every known default of his **principal.**

Henry Campbell Black, *Black's Law Dictionary*, rev. 4th ed. (St. Paul: West Publishing Co., 1968), 1611.