

**Board for Contractors
SURETY BOND FORM**

➤ Virginia Board for Contractors statutes require that the bond be issued for two years with an expiration date on the last day of the month, to coincide with the two-year license term.

Bond Number: _____ Effective Date: _____

Expiration Date: _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ located at
Name of Contractor Firm (Legal name used on official government /business documentation.)

_____ as Principal or Principals jointly and severally
(Contractor Firm Address)

and _____, a corporation duly
(Surety Company)

authorized to do business within the Commonwealth of Virginia, as Surety, are held and firmly bound unto the people of the Commonwealth in the full sum of \$ 50,000.00 for which sum well and truly paid, said Principal(s) and Surety bind themselves, their heirs, executors, administrators, successors and assignees jointly and severally, firmly by these presents; provided, (1) that the maximum amount payable by the Surety for a claim arising out of a single transaction which meets the requirements as set forth in § 54.1-1120.1 of the Code of Virginia shall be \$20,000; and (2) that the aggregate liability of the Surety under this bond, to any and all persons, regardless of the number of single claims made against the bond or the number of years the bond remains in force, shall in no event exceed the amount of the bond, \$ 50,000.00.

WHEREAS, the above bounden Principal(s) desires a license be issued by the Virginia Board for Contractors (the Board) and must demonstrate the requisite financial responsibility pursuant to Virginia Code §§ 54.1-1106 and 1108; and

WHEREAS, this bond executed by the said Principal(s) and Surety is filed with the Board in compliance with the provisions of §§ 54.1-1106 and 1108 of the Virginia Code to enable said Principal(s) to obtain a license from the Board under the provisions of those statutes and § 54.1-1109.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that if the Principal(s) shall faithfully observe and honestly comply with the provisions of Chapter 11 (§ 54.1-1100 et seq.) of Title 54.1 of the Code of Virginia, Board regulations, and other applicable requirements of law governing contractors, then this obligation shall become void; otherwise it shall remain in full force and effect.

PROVIDED FURTHER, this Bond is issued subject to the following terms, conditions, and privileges:

1. Pursuant to subsection C of § 54.1-1120.1 of the Virginia Code, the Surety shall:
 - (a.) notify the Board in the event a claim is made against the bond and when a claim is paid. Such notification shall include the claim amount and the circumstances surrounding said claim.
 - (b.) have the right to cancel this bond upon 30 days prior written notice to the Board at the address of the Department of Professional and Occupational Regulation, at 9960 Mayland Drive, Suite 400, Richmond, Virginia 23233.
 - (i.) The written notice shall state the effective date of the cancellation, and shall be personally served or sent by registered mail, return receipt requested.
 - (ii.) Such cancellation shall not operate to relieve, release, or discharge the Surety from any liability already accrued or which shall accrue before the expiration of the 30-day notification period.

2. This bond shall not expire sooner than the expiration date of the license for which it is issued, but shall remain in full force and effect until cancelled as provided above.
3. It is expressly agreed and understood that the surety shall remain fully liable and default of breach under the terms of this Bond occurring at any time prior to the expiration or cancellation of the Bond.
4. In no event shall the Surety be liable for damages greater than the sum of this Bond, \$ 50,000.00 .

IN WITNESS THEREOF, the Principal(s) hereunder affixed their signature(s) and seal, and the Surety caused this document to be executed by: _____

who is duly authorized Attorney in Fact, this _____ day of _____, _____.

Name of Contractor Firm (Seal)

Title (Must be member of Responsible Management)

Name of Surety Company (Seal)

Attorney in Fact

ACKNOWLEDGEMENT OF PRINCIPAL

STATE OF _____ CITY COUNTY of _____
(City/County)

I, _____, a Notary Public in and for the City/County and State aforesaid, do certify that
(Notary Name)

_____, whose name(s) is/are signed to the above bond, dated the _____,
(Principal's Name)

day of _____, _____, personally appeared before me at _____,
and acknowledged same.

Subscribed and sworn before me this _____, day of _____, _____.

My commission expires the _____, day of _____, _____.

Affix official seal here.

Signature of Notary Public

(Affidavit and Acknowledgement of Surety to follow.)

AFFIDAVIT AND ACKNOWLEDGEMENT OF SURETY

STATE OF _____ CITY COUNTY of _____ to-wit:
(City/County)

I, _____, a Notary Public in and for the City/County and State
(NOTARY PUBLIC NAME)

aforesaid, do certify that _____
(Official or Attorney in Fact Name)

personally appeared before me and made oath that he is _____
(Title of Official or Attorney in Fact)

of the _____, that he is duly authorized to execute the foregoing bond by virtue
(Surety Company Name)

of a certain power of attorney of said company, dated _____, and that said power of attorney has not
(Dated)

been revoked; that the said company is legally qualified to do business in the Commonwealth of Virginia; and that the said

_____ thereupon, in the name and on behalf of the said company, acknowledged and
(Official or Attorney in Fact Name)

foregoing writing as its act and deed.

Subscribed and sworn before me this _____, day of _____, Year _____

My commission expires the _____
(DATE)

My Notary Registration Number is _____
(SIX-DIGITS)

Affix official seal here.

Signature of Notary Public



OFFICE USE ONLY	DATE	ENTITY #	FILE #/LICENSE #
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