

South Carolina Well Driller Bond

Bond Number: _____

KNOW ALL PERSONS BY THESE PRESENTS THAT: _____

as Principal and _____, a Surety Company authorized to do business in the State of South Carolina, as Surety, their successors, assigns, and legal representatives are held and firmly bound unto the South Carolina Environmental Certification Board, State of South Carolina and any third party sustaining injury within the terms of this bond for payment, as Oblige in the sum of \$ _____ Thousand Dollars (_____) lawful money of the United States of America. We bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally, firmly by these presents.

WHEREAS, the Principal is licensed by the South Carolina Environmental Certification Board as a Well Driller.

WHEREAS, pursuant to Section 40-23-320 of the Code of Laws of South Carolina, 1976, the Principal is required to furnish a surety bond in the amount of at least twenty-five thousand dollars.

WHEREAS, pursuant to Section 40-23-280 of the Code of Laws of South Carolina, 1976, the bond shall be payable for losses because of the defective construction of performance by the Principal or the Principal's agents in the course and scope of the Principal's agency.

NOW THEREFORE, the condition of this obligation is such that if the Oblige shall incur any loss of costs for the remediation or abatement of deficiencies as a result of the Principal's defective construction of a well or performance as a Well Driller, and the Principal shall indemnify and hold harmless the Oblige for all such costs and losses, then this obligation shall be void; otherwise it is to be and remain in full force and effect.

FURTHERMORE, it is understood and agreed that: The Oblige may initiate a claim on the bond. The Principal's responsibility for any loss or cost shall be determined in accordance with the Oblige's official procedures.

1. All claims are limited to actual damages and may not include attorney's fees or consequential or punitive damages.
2. The aggregate liability of the Surety shall not exceed the penal amount of this bond regardless of the number of years this bond remains in force or the number claims by the Oblige.
3. This bond is for the sole benefit of the Oblige and no other person may initiate a claim hereunder.
4. All claims for liability incurred while this bond is in effect must be made in writing and must be received by the Surety within two years from the date of cancellation of this bond.
5. This bond may be canceled by the Surety by giving thirty days written notice to the Oblige. However, such cancellation does not affect the liability of the Surety which was incurred prior to the date of cancellation.

The effective date of this bond is _____.

Principal

Surety

By: _____

By: _____