

BOND

Bond No. \_\_\_\_\_

The employer, \_\_\_\_\_, as Principal, and \_\_\_\_\_, as Surety or Guaranty Company duly authorized to do business in this State, as Surety, are held and firmly bound to the Virginia Employment Commission in the amount of \_\_\_\_\_ (\_\_\_\_\_).

The Principal is covered by the terms of the Virginia Unemployment Compensation Act, and has elected to become liable for reimbursable payments in lieu of taxes under the provisions of Section 60.2-501 of the Virginia Unemployment Compensation Act. The election was accepted by the Virginia Employment Commission, on the condition that the Principal shall furnish the Commission with a surety bond pursuant to Section 60.2-502, 60.2-502,B and 60.2-502,C of the Virginia Unemployment Compensation Act and Regulation VR 300-01-2, 1.2 of the Rules and Regulations Affecting Unemployment Compensation.

THEREFORE, the condition of this obligation is such that if the above Principal abides by and performs all of the requirements of the Virginia Unemployment Compensation Act, and of any amendments thereto, as well as the Rules and Regulations that are now or hereafter may be adopted by the Virginia Employment Commission, and pays all reimbursable bills in lieu of taxes, then this obligation shall be void, otherwise it shall remain in full force.

Additional conditions:

1. Although this bond must be for a term of two years, it may be continued for additional terms of two years by a certificate executed by the surety.
2. Regardless of the number of years this bond shall continue or be considered in force and of the number of premiums that shall be payable or paid, the surety shall not be liable for a larger amount than the amount of this bond.
3. The surety may cancel this bond for cause within any of its two-year terms only after sixty days written notice to the Principal and to the Virginia Employment Commission. In the event of cancellation by the surety, it is understood and agreed that the surety shall be liable for the obligations of the Principal for reimbursable payments in lieu of taxes which arise on and after the date of this obligation and prior to the expiration of the sixty days.

Effective Date of Bond \_\_\_\_\_

Signed, Sealed and Dated \_\_\_\_\_

[Employer Name] \_\_\_\_\_

(Seal)

ATTEST: \_\_\_\_\_

By: \_\_\_\_\_

[Bonding Company Name] \_\_\_\_\_

WITNESS: \_\_\_\_\_

(Seal)

By: \_\_\_\_\_

Attorney-in-Fact

(POWER OF ATTORNEY TO BE ATTACHED TO BOND)