

LICENSE BOND

BOND NUMBER: _____

KNOW ALL MEN BY THESE PRESENTS that we

_____, as Principal, and _____, a Surety Company authorized to do business in the State of South Carolina, as Surety, its successors, assigns, and legal representatives are held and firmly bound unto the South Carolina Residential Builders Commission, State of South Carolina and any homeowner sustaining loss or damage within the terms of this bond for payment, as obligee in the sum of _____ Thousand Dollars (\$____,000.00) 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 above bonded Principal has applied to the South Carolina Residential Builders Commission pursuant to Section 40-59-10 *et seq.* of the 1976 Code of Laws of South Carolina, as amended (the Act), to be granted an authorization to engage in residential construction as a:

_____ Residential Builder/Certificate of Authority (\$15,000) _____ Licensed Residential Specialty Contractor (HVAC, plumber, or electrician) (\$10,000) _____ Registered Residential Specialty Contractor (\$5,000); and

WHEREAS, the above bonded Principal is required in Section 40-59-220 of the Act to furnish the Commission with a good and sufficient surety bond as one method of complying with one of the conditions upon which the authorization is granted.

NOW, THEREFORE, the condition of this bond is such that if the above bonded Principal shall in all respects comply with the rules and regulations pertaining to the International Residential Code and Health and Safety requirements in this state, then this obligation shall be void; otherwise it is to remain in full force and effect.

This bond is in full force and effect as to the above statutory and regulatory obligations of the Principal for the license term of _____ through _____ unless renewed by continuation certificate; however, the Surety shall have the right to cancel this bond at any time by filing written notice with the South Carolina Residential Builders Commission of its intention to so cancel, giving at least thirty (30) days notice prior to the effective date of the cancellation. This provision, however, shall not operate to relieve, release or discharge the Surety from any liability already accrued or which shall accrue before the expiration of the thirty (30) day period.

Regardless of the number of years this bond may remain in force or the number of claims against this bond, the liability of the Surety shall not be cumulative and the aggregate liability of the Surety for any and all claims, suits or actions under this bond shall not exceed the sum of _____ Thousand Dollars (\$____,000.00) for any license year.

Claims may be initiated through authorization by the Commission which will validate the claim and determine the amount of the loss or damages. No complaint may be maintained to enforce any liability on this bond unless brought within eight (8) years after the event giving rise to the cause of action. No right of action shall accrue upon or by reason of this bond to or for the use or benefit of anyone whatsoever other than the Commission or any homeowner sustaining loss or damage within the terms of this bond for payment.

Witness our hands and seal this _____ day of _____, _____.

Name of Surety Company (Print)

Name of Principal (Print)

By: _____
Signature of Surety (Attorney-in-Fact)

By: _____
Signature of Principal

Revised 2/22/2012
Approved SCRBC 4/6/2012
Effective 4/6/2012

Bond forms change; this is for educational purposes only.

INTEGRITY SURETY BOND APPLICATION

AGENCY NAME: _____ AGENCY CONTACT _____
 AGENCY PHONE: _____ AGENCY FAX: _____ E-MAIL: _____
 AGENCY ADDRESS: _____
(Street) (City) (State) (Zip)

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR:

TYPE OF BOND: _____ EFF.DATE: _____ EXP.DATE: _____
 TYPE OF COMPANY CORP LLC DBA PARTNERSHIP AMOUNT: _____
 OBLIGEE: _____

OBLIGEE ADDRESS: _____
(Street) (City) (State) (Zip)

SECTION II: GENERAL INFORMATION

APPLICANT'S NAME: _____ SPOUSE NAME _____
 SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
 RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

BUSINESS NAME: _____

BUSINESS PHONE: _____ BUSINESS FAX: _____ Client E-mail _____

BUSINESS ADDRESS: _____
(Street) (City) (State) (Zip)

DATE BUSINESS BEGAN UNDER CURRENT NAME: _____ BUSINESS TAX ID: _____

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS AGAINST YOU? YES NO

HAS APPLICANT EVER FAILED IN BUSINESS? YES NO HAS APPLICANT EVER FILED BANKRUPTCY? YES NO

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER:

SECTION III: ADDITIONAL OWNERS / PARTNERS

APPLICANT'S NAME: _____ SPOUSE NAME _____
 SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
 RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

STATEMENT OF ASSETS & LIABILITIES AS OF _____

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS	NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP	

Completion of this form constitutes permission to obtain consumer information which will be used to determine bonding eligibility This information will be held in the strictest confidence no premium financing will be accepted as premium is earned in full.

Integrity Bonds Inc

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