

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, are held and firmly bound unto the South Carolina Residential Builders Commission, State of South Carolina, 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 (\$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 Residential Construction Standards 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 only through authorization by the Commission which must validate the claim and determine the amount of loss or damage. 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.

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