

**VIRGINIA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
OFFICE OF CHARITABLE AND REGULATORY PROGRAMS**

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OCRP-74 Revised 11/13

CREDIT SERVICES BUSINESS BOND

STATE OF _____ BOND NUMBER _____

COUNTY/CITY OF _____

KNOW ALL PEOPLE BY THIS DOCUMENT: That we _____
(Name of Credit Service Business)

of _____
(Address)

as Principal, and _____
(Name)

and _____
(Address)

as Corporate Surety are held and firmly bound unto the COMMONWEALTH OF VIRGINIA, for the use and benefit of every person who is damaged as a result of a violation by the Principal of the Credit Service Businesses Act (the "Act"), Virginia Code §59.1-335.1 et. seq., and also bond directly unto any person damaged by such practice or actions of the Principal, in the hereunder, in the full and just sum of _____
THOUSAND DOLLARS AND ZERO CENTS

(Amount in Words)
(\$ _____)
(Amount in Figures) to the payment of which we hereby bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by this document.

The conditions of the obligation are such that:

WHEREAS, by §59.1-335.4, Code of Virginia, Credit Services Businesses are required to give bond in the amount specified in such form as shall be approved by the Commissioner of the Virginia Department of Agriculture and Consumer Services, conditioned upon a full compliance with the provisions of the Act.

NOW, THEREFORE, the condition of this obligation is such that if the above-named Principal shall faithfully and truly comply with all requirements of it under the Credit Service Business Act, then this obligation shall be void, otherwise to remain in full force and effect.

The aggregate accumulated liability of the Surety under this bond, for any and all claims which may accrue during the term hereof, shall in no event exceed the amount of the bond.

This bond shall become effective on the _____ day of _____ 20____, at twelve and one minute o'clock A.M., Eastern Time, and continues in effect until the Surety withdraws this bond by giving 60 days advance written notice by registered mail to the Commissioner of the Virginia Department of Agriculture and Consumer Services, provided such withdrawal shall not release said Surety from any liability existing hereunder at the time of the effective date of the said withdrawal, and further provided that the aforesaid 60 days shall begin to run on the day following the Commissioner's receipt of notice.

More particularly, all credit services business contracts of the Principal shall continue to be protected by this bond, even though no cause of action has accrued at the time of the services business principal during the effective dates of the bond, until the running of the statute of limitations on actions claiming against this bond.

Signed, sealed and dated this _____ day of _____, 20____.

Principal (SEAL)

Surety (SEAL)

By

By

Signed and acknowledged by Surety's agent _____ before me
this _____ day of _____, 20____.

My Commission expires: _____

Notary Public

When completed, this bond should be mailed to the Virginia Department of Agriculture and Consumer Services, Attention: Office of Charitable and Regulatory Programs, Oliver Hill Building, 102 Governor Street, Richmond, VA, 23219.

I. INFORMATION FOR THE PREPARATION AND EXECUTION OF THIS BOND

- A. The legal name of principal on the bond should be fully and correctly stated and should precisely agree with the name of applicant on its local business license or articles of incorporation. (Any material variation may delay acceptance of bond).
- B. The name in which business is conducted should follow the name or names of the principal where the applicant does business under a fictitious name.

Examples:

Individual operating in own name: "Henry Smith"

Individual owner operating in another name: "Henry Smith d/b/a City Extended Contract Provider"

Partners operating in another name: "John Doe, Richard Doe, and Mary Doe d/b/a Contract Provider"

Corporation operating in own name: "Chase Company (a corporation)"

Corporation operating in another name: "John Doe Enterprises, Inc. d/b/a Superior Contract Provider"

II. EXECUTION BY PRINCIPAL

If the principal of this bond is:

- A. An individual: this bond must be signed by the principal
- B. A partnership: this bond must be executed in the name of the partnership, and must be signed by at least one of the partners
- C. A corporation: this bond must be executed in the name of the corporation, and signed by its President or Vice President, with an impression of corporate seal affixed, and attested to by the Secretary or Assistant Secretary of the corporation.

III. EXECUTION BY SURETY

- A. This bond must be executed by a properly authorized person, whose title must be shown, with an impression of the corporate seal of the surety affixed; and
- B. Attach an original or certified copy of Power-of-Attorney authorizing said execution.