

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

PO Box 1163 • Richmond, VA 23218
(804) 225-4601 • www.vdacs.virginia.gov • ocrpregulatory@vdacs.virginia.gov

OCRP-25 Revised 04/19

TRAVEL CLUB FIDELITY BOND

STATE OF _____ BOND NUMBER _____

COUNTY/CITY OF _____

KNOW ALL PEOPLE BY THIS DOCUMENT: That we, _____
(Name of Travel Club)

of _____
(Address of Travel Club)

as Principal, and _____
(Name of Surety Company)

of _____
(Address of Surety Company)

as Surety authorized to transact business in Virginia, are held and firmly bound unto the COMMONWEALTH OF VIRGINIA, for the use and benefit of every purchaser establishing legal rights hereunder, in the full and just sum of 100% of the required principal of the escrow estate at any given time or \$25,000, whichever is greater, to the payment of which we hereby bind ourselves, our heirs, administrators, executors, successors and assigns, firmly by this document.

WHEREAS, by Section 59.1-447.1, Code of Virginia, Travel Clubs are required to give bond 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 said Code as amended.

NOW, THEREFORE, the condition of this obligation is such that if the above-named principal shall faithfully and truly fulfill all of its Travel Club escrow obligations as defined in Section 59.1-447.1, Code of Virginia, and meet all other requirements of the Travel Club Act, then this obligation shall be canceled and terminated, thereby releasing Surety from all liability, otherwise to remain in full force and effect.

The aggregate accumulated liability under this bond shall in no event exceed 100% of the value of the required principal of the escrow trust estate at any given time or \$25,000, whichever is greater, for any and all claims that may accrue during the term hereof. This bond applies solely to the principal's obligations relating to the doing of business under the Travel Club Act.

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, thereby releasing the Surety from accruing future liability beyond the effective date of withdrawal. Such withdrawal shall not release said Surety or otherwise cancel or terminate any liability existing hereunder at the time of the effective date of the said withdrawal, and further provided that said 60 days shall begin to run on the day following the Commissioner's receipt of notice.

More particularly, all Travel Club escrow amounts existing or that should have been in escrow on the effective date of this bond through its withdrawal shall continue to be protected by this bond, even though no cause of action has accrued at the time of the withdrawal, until the expiration of such escrow, or the running of the statute of limitations on actions claiming against this bond, whichever is later.

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 Signature

When completed, this bond should be mailed to the Virginia Department of Agriculture and Consumer Services, Attention: Office of Charitable and Regulatory Programs, 102 Governor Street, Lower Level, 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 Travel Club"

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

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

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

II. EXECUTION BY PRINCIPAL

If the principal of this bond is:

- 1. An individual; this bond must be signed by the principal.
- 2. A partnership; this bond must be executed in the name of the partnership, and must be signed by at least one of the partners.
- 3. 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.