STATE OF SOUTH CAROLINA
PROFESSIONAL EMPLOYER ORGANIZATIONS
SPECIAL DEPOSIT BOND

KNOW ALL MEN BY THESE PRESENTS, that we _____ as Principal, and _____, a Surety Company authorized to do business in the State of South Carolina are firmly held and bound unto the South Carolina Department of Consumer Affairs (Department) in full and just sum of _____ U.S. Dollars ($_____), to which payment we bind ourselves and our respective successors and assigns jointly and severally.

WHEREAS, the above bonded Principal is currently licensed, or has applied for a license, to operate as a Professional Employer Organization in South Carolina pursuant to South Carolina Code § 40-68-10 et seq.;

WHEREAS, South Carolina Code § 40-68-40(E) requires that a professional employer organization demonstrate and thereafter continuously maintain a net worth in the amount of fifty thousand dollars ($50,000.00), which may also be satisfied through guarantees;

NOW THEREFORE, the condition of this bond is such that if the above Principal fully complies with the provisions of South Carolina Code § 40-68-10 et seq., all Regulations of the State of South Carolina applicable to the operation and regulation of professional employer organizations, and any orders made pursuant thereto, then this obligation shall be void; otherwise it is to remain in full force and effect. This bond is a continuous obligation and shall cover the full period or periods of licensure of the Principal, including initial and renewal periods.

The bond must be for the sole use of the Department for claims against the Principal for violations of South Carolina Code § 40-68-10 et seq.

PROVIDED, HOWEVER, that liability hereunder may be terminated either (a) by written notice from the Surety to the Department that liability shall terminate upon the expiration of forty-five (45) days from the date of such notice; or (b) upon written authorization mailed to the surety by the Department. This provision, however, does not relieve, release or discharge the Surety from any liability already accrued or which shall accrue before the expiration of the forty-five (45) day period.

Bond Number:_____ Effective Date of Bond:_____

_____ _____

Signature of Principal Signature of Surety

_____ _____

Print your Name and Title (Principal) Print your Name and Title (Surety)

Power of Attorney Letter Must Be Attached

SWORN TO AND SUBSCRIBED before me

this _____ day of _____, 20_____

_____ (SEAL)

Notary Public For _____

My Commission Expires:

_____