

Bond # _____

SURETY BOND

SURETY BOND, given by _____, as Principal and, _____, as Surety a _____ corporation having a currently effective certificate of authority to transact a surety business in the State of Florida.

The principal is in need of and has made application to Sumter Electric Cooperative, Inc. (SECO), of Sumterville, Florida, for electric utility service. SECO, pursuant to its rules and regulations has required the Principal, as security for the payment of electric utility charges, to deposit in cash an amount fixed by SECO or in lieu thereof, to post a suitable surety bond in SECO's favor in a like amount. The Principal has elected to furnish, in lieu of a cash deposit, this bond in the amount stated herein.

NOW, THEREFORE, the Principal and the Surety jointly and severally bind themselves, their successors, assigns, and legal representatives to SECO in the sum of _____ Dollars (_____).

This bond is subject to the following provisions:

1. If the principal shall promptly pay all indebtedness incurred as a result of electric utility service provided by SECO at any time from the commencement of such service until such service is terminated and such termination request be made in writing to SECO by certified or registered mail at any and all service locations whatsoever, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

2. The liability of the Surety under this bond for all defaults and obligations of the Principal shall not exceed the total of the penal sum of the bond hereinabove set out plus any costs and expenses incurred by SECO in enforcing its rights under this Surety Bond.

3. In all cases, it shall be the duty of the principal to give fifteen (15) days written notice of termination of electric service and any such request for termination of electric service shall be in writing and delivered to Sumter Electric Cooperative, Inc. at P. O. Box 301, Sumterville, Florida, 33585. It is expressly understood and agreed by all parties that both the principal and surety shall remain liable for any electrical service provided and any and all payments for bills representing such electrical usage until the above-stated requirements have been satisfied.

4. The liability of the Surety under this bond shall not be discharged or affected by an extension of time granted to the Principal for the satisfaction of any indebtedness incurred as a result of electric utility service provided by SECO.

5. The Surety reserves the right to cancel the bond by giving thirty (30) days notice in writing to SECO. The notice of cancellation shall be deemed to be effective only when received by SECO and delivered in the manner set forth below. Upon receipt of cancellation notice the Surety is discharged and released of any further liability, it being understood and agreed, however, that the Principal and Surety will be liable for any loss accruing up to the effective date of the cancellation notice, in no event, however, in excess of the penalty of this bond.

6. The cancellation notice shall be deemed to have been duly given if delivered registered or certified mail addressed to:

Sumter Electric Cooperative, Inc.
P. O. Box 301
Sumterville, Florida 33585

7. The term of this bond will be from the _____ day of _____, _____, and continuous until canceled under provisions of paragraph (5) above.

IN WITNESS WHEREOF, we the Principal and Surety, have hereunto set our hands and seals this

_____ day of _____, _____.

Attest:

Principal

BY:

(Seal)

Attest:

Surety

BY:

Attorney-in-Fact

(Seal)

Bond forms change; this is for educational purposes only.

SAMPLE
WWWISINC.COM

Surety Bond Application

AGENCY NAME: _____ AGENCY CONTACT: _____
 AGENCY PHONE: _____ AGENCY FAX: _____ AGENCY EMAIL: _____
 AGENCY ADDRESS: _____ 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: _____ Effective Date: _____ Expiration Date: _____

Type of Company **CORP** **LLC** **DBA** **PARTNERSHIP** Bond Amount: _____

(Obligee): _____

Obligee Address _____

SECTION II: GENERAL INFORMATION

Applicant's Name: _____ Spouse Name: _____

SS#: _____ Spouse SS#: _____ Home Phone: () _____

Residence Address: _____ City: _____ State: _____ Zip: _____

Business Name: _____

Business Phone: () _____ Business Fax: () _____ E-mail: _____

Business Address: _____ City: _____ State: _____ Zip: _____

Date Business BEGAN under present Individual or Firm Name: _____ BUSINESS TAX ID: _____

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS 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 OR PARTNERS AS REQUIRED

NAME: _____ SPOUSE NAME: _____

SS#: _____ SPOUSE SS#: _____ PHONE: _____

HOME ADDRESS: _____ City: _____ State: _____ Zip: _____

PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)

STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	
Name of Owners	Name and Title of Officers	% OWNERSHIP IN COMPANY	

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. 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.

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