

PROFESSIONAL EMPLOYER ORGANIZATION SURETY BOND

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____,
(Name of company)

of the County of _____, State of _____, as Principal, and
_____, an insurance
(Name of surety)

carrier duly admitted to do business in the State of Texas, as Surety, are held and firmly bound unto the Texas Department of Licensing and Regulation, Obligee, in the penal sum of _____ THOUSAND (\$ _____ .00) DOLLARS, lawful money of the United States, to be paid to said Obligee for the benefit of a party who is injured because of Principal's violation of Texas Labor Code, Chapter 91 or the rules and regulations appertaining thereto, for which payment well and truly to be made, we bind ourselves and our legal representatives, successors and assigns, jointly and severally by these presents. Provided, however, in no event shall Surety's liability for all claims under this bond exceed the penal sum of the bond.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that the said Principal has been licensed as a professional employer organization, pursuant to the Labor Code, Chapter 91, by the said Obligee.

NOW, THEREFORE, if the said Principal shall faithfully perform its obligations and in all things comply with Chapter 91, Labor Code, and the rules and regulations of the Texas Department of Licensing and Regulation appertaining thereto, then this obligation to be void, otherwise to remain in full force and effect subject to the following conditions:

1. It is agreed that as of _____ this bond shall be in full force and effect.
2. It is agreed that the Surety is liable for any claims resulting from violations made during the bond term.
3. The Surety may at any time cancel this bond by giving sixty (60) days written notice to the Texas Department of Licensing and Regulation.
4. The Surety is to remain liable for any defaults under this bond until the later of:
 - a. two years after Principal ceases to do business in this state;
 - b. two years after the Principal's license expires; or
 - c. the executive director receives satisfactory proof from Principal and determines that Principal has discharged or otherwise adequately met all obligations under Chapter 91 and the rules and regulations thereunder.

Signed, Sealed and Dated this _____ day of _____.

Principal:
By: _____
(Signature of Principal corporate officer, owner or partner)

Surety:
By: _____

**BONDING COMPANY MUST BE AUTHORIZED TO DO BUSINESS IN TEXAS
NOTE: A POWER OF ATTORNEY MUST BE ATTACHED.**