



South Carolina Department of Labor, Licensing and Regulation

South Carolina Real Estate Appraisers Board

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P.O. Box 11847 • Columbia • SC 29211-1847

Phone: 803-896-4400 • Contact.REAB@llr.sc.gov • Fax: 803-896-4427

www.llr.sc.gov.com/POL/REAB/



SURETY BOND

BOND NUMBER: _____

KNOW ALL MEN BY THESE PRESENTS that we

_____, as Principal and
_____, a Surety Company

Authorized to do business in the State of South Carolina, as Surety, its successors, assigns, and legal Representatives are held and firmly bound unto the South Carolina Real Estate Appraisers Board, State of South Carolina and any person sustaining loss or damage within the terms of this bond for payment, as obligee in the sum of twenty-five thousand dollars (\$25,000.00) lawful money of the United State of America per license term. We bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bonded Principal has applied to the South Carolina Real Estate Appraisers Board pursuant to 40-60-10 et seq. of the 1976, Code of Laws of South Carolina, as amended (the Act), to be granted an authorization to register as an Appraisal Management Company; and

WHEREAS, the above bonded Principal is required in Section 40-60-330(B)(11) of the Act to furnish the Board with a good and sufficient surety as one method of complying with the one of the conditions upon which the authorization is granted,

NOW, THEREFORE, the condition of this bond is such that if the above bonded Principal shall in all respects comply with the Act, regulations and procedures of the South Carolina Real Estate Appraisers Board, then this obligation shall be void; otherwise it is to remain in full force and effect. Non-compliance of the Principal resulting in loss or damage shall be based on a final determination by a court of competent jurisdiction, including the South Carolina Real Estate Appraisers Board.

This bond is in full force and effect as to the above statutory, regulatory and procedural obligations of the Principal for the license term of _____ through _____ unless renewed by continuation certificate; however, the Surety shall have the right to cancel this bond at any time by filing written notice with the South Carolina Real Estate Appraisers Board and the Principal of its intention to so cancel, giving at least thirty (30) days' notice prior to the effective date of the cancellation. This provision, however, shall not operate to relieve, release or discharge the Surety from any liability already accrued or which shall accrue before the expiration of the thirty (30) day period.

Regardless of the number of years this bond remain in force or the number of claims against this bond, the aggregate liability of the Surety for any and all claims, suits or actions under this bond shall not exceed the sum of twenty-five thousand dollars (\$25,000) for any license year. Each license year is a twelve month period beginning on July 1 and ending on June 30 of the next year, regardless of the actual length of the initial or renewal license term.

In the event either the Principal or the Surety under this bond are served with notice of any action commenced against the Principal or Surety under the bond, said Principal and Surety, as each is served with notice of action, shall respectively and within 30 days, give written notice to the South Carolina Real Estate Appraisers Board.

The Surety shall provide the board with written notice of any payment made in good faith under the bond within thirty (30) days of such payment. No right of action shall accrue upon or by reason of this bond to or for the use or benefit of anyone whatsoever other than the board or any person sustaining loss or damage within the terms of this bond for payment.

Witness our hands and seal this _____ day of _____, 20 _____.

Name and Address of Surety (Print)

Name and Address of Principal (Print)

By: _____
Signature of Surety (Attorney-in-Fact)

By: _____
Signature of Principal

To report a claim with regard to this bond, submit a claim on the form approved by the Board to the claim address below:

