

SOUTH DAKOTA DEPARTMENT OF LABOR AND REGULATION
ELECTRICAL COMMISSION

217 W. Missouri Ave. Pierre, South Dakota 57501

Tel: 605.773.3573 Fax: 605.773.6213 dlr.sd.gov

THIRD PARTY INSPECTOR SURETY BOND

Surety Bond Number _____

Mailing Address:

South Dakota Department of Labor and Regulation
Electrical Commission
217 W. Missouri Ave.
Pierre, SD 57501

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____ of _____, State of _____, as Principal, and of _____, as

Surety, are held and firmly bound into the SOUTH DAKOTA DEPARTMENT OF LABOR AND REGULATION, ELECTRICAL COMMISSION for the use and benefit of each and all of the employees of Principal in the sum of One Hundred Thousand Dollars (\$100,000), for the payment of which, Principal binds itself, its heirs, executors, administrators, successors, and assigns, and Surety binds itself, its successors, and assigns, jointly and severally by these presents:

WHEREAS, in accordance with the provisions of South Dakota law, Principal having made application for Third-Party Inspector to the South Dakota Electrical Commission.

1. This bond is continuous in form and remains in full force and effect until Surety is released as set out in this agreement.
2. When a Surety requests to be released from this agreement, they shall make a request for release to the South Dakota Department of Labor and Regulation, Electrical Commission, with a copy of the request to Principal. The South Dakota Department of Labor and Regulation, Electrical Commission, will not require that this agreement be in effect more than 60 days following receipt of the request for a release from Surety.
3. When there is release of Surety is approved by the South Dakota Department of Labor and Regulation, Electrical Commission, Surety shall be released as follows:
 - (a) Where Principal enters into an agreement with a new surety company, the new surety company shall assume all obligations of the previous surety, and the previous surety shall be completely released from its obligations under this bond. The new surety shall then be liable for all obligations of Principal as set out in this;
 - (b) Where Principal does not obtain a new surety and Surety is released by the South Department of Labor and Regulation, Electrical Commission, Surety shall be liable for all obligations of Principal related to events that occurred prior to the date of release of such Surety.

4. The undersigned are held and firmly bound for the payment of all legal costs, including reasonable attorney fees incurred in all or any actions or proceedings taken to enforce payment of this bond, or payment of any award of judgment rendered against the undersigned Surety.
5. The purpose and function of this bond is to ensure that the rights, remedies, and protections to South Dakota Department of Labor and Regulation, Electrical Commission, and to any other interested beneficiary, recipient, or party are guaranteed as if inspections of modular homes moved into the state were conducted by in-state inspectors.
6. If any part or provision of this bond is declared unenforceable or invalid by a court of competent jurisdiction, the determination in no way affects the validity or enforceability of the other parts or provisions of this bond.
7. Surety expressly recognizes that the intended purpose of this bond is to ensure that the obligations of Principal are met if Principal is financially unable to meet their obligations under the South Dakota Law for any past, present, future and existing or potential obligations or any other liability or assessments required of or imposed on Principal by the South Dakota law. This meaning and intent shall be given to the construction of the terms set out in this bond agreement.

Effective date of this bond: _____, 20____.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed and this instrument to be sealed by the respective parties there unto duly authorized.

Signed, sealed, and delivered this _____ day of _____, 20____.

FOR PRINCIPAL: _____

SIGNATURE: _____

NAME: _____

TITLE: _____

FOR SURETY: _____

SIGNATURE: _____

NAME: _____

TITLE: _____

ATTEST: _____

Corporate Secretary for Surety

NAME (print or type): _____