

CORPORATE SURETY BOND
FOR PROFESSIONAL EMPLOYERS ORGANIZATIONS

KNOWN ALL MEN BY THESE PRESENTS: That we, _____, of _____ (hereinafter called the Principal), as Principal, and _____ a surety company duly authorized to do business in the State of Oklahoma, (hereinafter called the Surety) as Surety, are held and firmly bound unto the State of Oklahoma, Oklahoma Insurance Commissioner, (hereinafter called the Oblige) as Obligee, in the amount required by the Oklahoma Professional Employer Organization Recognition and Registration Act, the penal sum of \$50,000.00 (Fifty Thousand Dollars) good and lawful money of the United States of America, for the payment of which well and truly to be made we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has made application to the Insurance Commissioner of the State of Oklahoma for a license as a Professional Employer Organization as defined in Title 40 O.S. §600.4 and in accordance with the provisions of the Oklahoma Professional Employer Organization Recognition and Registration Act, O.S. Title 40 §600.1 et. seq. The issuance of such license is conditional upon the Principal filing a bond in the amount above set forth in the office of such Insurance Commissioner, said bond and surety thereon to be subject to the approval by said Insurance Commissioner.

NOW, THEREFORE, the condition of the obligation is such that if Principal will conduct business under said certificate in accordance with the provisions of said Oklahoma Code, then this obligation shall be null and void; subject, however to the following conditions:

- A. The Surety will immediately notify the Obligee of any changes in the amount or parties to this bond;
- B. The liability of the Surety may be terminated by giving thirty (30) days written notice thereof, by registered mail, to the Principal and the Obligee;
- C. The liability of the Surety for any and all claims hereunder shall in no event exceed the required amount of this bond;
- D. The liability of the Principal shall in no way be limited merely by the surety's satisfaction hereof.

THEREFORE, this obligation shall be in effect from noon on _____ central standard time _____ (Month, Day, Year), to noon central standard time _____ (exactly one year later).

IN WITNESS WHEREOF, the said Principal and Surety above named have subscribed this bond at _____, Oklahoma, this ____ day of _____, _____.

(Principal)

(Name)

(Title)

(Surety Seal)

(Surety)