

Bond No. \_\_\_\_\_

BOND FOR TITLE INSURANCE SETTLEMENT AGENT

(PURSUANT TO SECTION 55.1-1004 OF THE CODE OF VIRGINIA)

KNOW ALL MEN BY THESE PRESENTS, That \_\_\_\_\_ of \_\_\_\_\_, as Principal, and \_\_\_\_\_, as corporation organized and existed under the laws of the State of \_\_\_\_\_ and authorized to do business in the Commonwealth of Virginia, as Surety, are held and firmly bound unto the COMMONWEALTH OF VIRGINIA, as Obligee, or to any aggrieved person who may be injured by the Principal as hereinafter provided in the penal sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) for the payment of which, well and truly to be made, we and each of us, bind ourselves, our heirs, successors, and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED AND DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, the Principal is required to register with the Virginia State Corporation Commission, Bureau of Insurance as a settlement agent pursuant to Chapter 10 of Title 55.1 of the Code of Virginia and is thereby required to maintain a surety bond.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall be registered with the Virginia State Corporation Commission, Bureau of Insurance to act as a settlement agent and if the Principal shall act in such capacity in full compliance with the provisions of the laws of the Commonwealth of Virginia and rules, regulations, and orders prescribed by the State Corporation Commission pertaining to Settlement Agents, then this obligation shall be null and void; otherwise to remain in full force and effect;

CONDITIONED FURTHER, that the Commonwealth of Virginia may maintain an action against this bond for its use and benefit or for the use and benefit of any aggrieved person, or any aggrieved person may maintain an action in its own name against this bond to recover damages as a result of the Principal breaching any of the above-mentioned laws, regulations, or orders; provided, however, that regardless of the number of years this bond remains in effect in no event shall the aggregate liability of the Surety to all claimants for all claims under this bond exceed the penal sum of this bond.

The Surety may be released from liability for future breaches of the condition of this bond upon giving (60) days written notice of the Principal and the Commissioner of

Insurance, State Corporation Commission, Commonwealth of Virginia, of its desire to be released.

IN WITNESS WHEREOF, the said Principal has hereunto set his hand and seal and the said Surety has caused these presents to be signed by its duly authorized officer or Attorney-in-Fact and its corporate seal affixed on the day and year first written above.

(SEAL)

\_\_\_\_\_  
(PRINCIPAL)

By: \_\_\_\_\_

(SEAL)

\_\_\_\_\_  
(SURETY)

By: \_\_\_\_\_