Commonwealth of Virginia
Department of Professional and Occupational Regulation
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Department of Professional and Occupational Regulation

Common Interest Community Board
CONDOMINIUM REGISTRATION APPLICATION - EXHIBIT G
BOND TO INSURE PAYMENT OF ASSESSMENTS
BOND NUMBER _____

☐ Check here to complete this Sample Form for Exhibit G

KNOW ALL MEN BY THESE PRESENTS THAT:

_____, of _____ , (the "Principal") and _____ , (the "Surety"), are held and firmly bound unto _____ , Unit Owners' Association having its principal office at _____ , (the "Obligee"), in the sum of _____ to the payment of such sum, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assignees jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the Principal(s) has caused to be filed with the Virginia Common Interest Community Board a Declaration, Bylaws, and Plats and Plans pursuant to the Condominium Act proposing to register certain property located in the City/County of _____ under the Condominium Act as _____ Condominium; and

WHEREAS, the Principal, in accordance with the terms, covenants and conditions of the Declaration, Bylaws, and Plats and Plans of _____ Condominium and pursuant to the provisions of § 55.1-1964 of the Code of Virginia, as amended, has an obligation to the Obligee to pay all common expenses assessed on condominium units owned by the Principal;

NOW THEREFORE, if the Principal shall hold harmless the Obligee from any pecuniary loss resulting from the breach of any of the terms, covenants and conditions of the obligation to pay common expenses assessed against condominium units owned by the Principal in _____ Condominium, then this obligation shall be void; otherwise, it shall remain in full force and effect in law; provided, however, that this bond is issued subject to the following conditions and privileges:

1. That no liability shall be attached to the Surety unless, in the event of any default on the part of the Principal in the performance of any of the terms, covenants and conditions of its obligation to pay, the Obligee shall promptly and in any event not later than thirty (30) days after knowledge of such default, deliver to the Surety written notice with a statement of the principal facts showing such default to the date of notice.
2. That, in no event, shall the Surety be liable for a greater sum than the penalty of this Bond.
3. (a) That the Surety shall be liable for damages to the person of anyone, under, or by authority of, in a statutory provision for damages or compensation to any employee, or otherwise; and (b) That the Surety shall not be obligated to furnish any bond or obligation, other than the one executed.
4. When the principal has sold and conveyed condominium units in _____ Condominium so that Principal owns no more than ten percent (10% of the condominium units in _____ Condominium, or if the Principal owns less than 10% of the of the condominium units, until the Principal is current in payment of assessments upon which the Principal is liable for the payment of common expenses to Obligee, this Bond shall become null and void and no further liability shall be attached to the Surety.

	DATE	FEE	TRANS CODE	ENTITY #	FILE #/LICENSE #	ISSUE DATE
FOR OFFICE USE ONLY		NO FEE			0517	

SAMPLE

IN WITNESS THEREOF, the said _____ Principal has hereunto affixed his or her signature and seals, and the Surety has caused these presents to be executed by , its duly authorized Attorney-in Fact, this _____ day of _____ , _____.

_____ (SEAL)	_____ (SEAL)
Individual Principal	Individual Surety
_____	_____
Corporate Principal	Corporate Surety
_____	_____
_____	_____
Business Address	Business Address
_____	_____
Corporate Seal	Corporate Seal
BY _____	BY _____
_____	_____
Title	Title

ACKNOWLEDGEMENT OF PRINCIPAL

STATE OF VIRGINIA, CITY OR COUNTY OF _____

I, _____ a Notary Public, do certify that the foregoing bond was acknowledged before
Notary's Name

me this _____ day of _____ , _____ by _____
Principal's Name

My commission expires the _____ day of _____ , _____ .

Affix official seal here.

_____
Signature of Notary Public

AFFIDAVIT AND ACKNOWLEDGEMENT OF SURETY

STATE OF VIRGINIA, _____ of _____ , TO WIT:

I, _____ a Notary Public in and for _____

do certify that _____ personally appeared before me and made oath that he is

_____ of the _____

that he is duly authorized to execute the foregoing bond by virtue of a certain power of attorney of said company, dated

_____ , and recorded in the Clerk's Office of the _____ of _____

in Deed Book No. _____ , Page _____ that said power of attorney has not been revoked; that the said company has complied with all requirements of law regulating the admission of such companies to transact business in the State of Virginia; that said company is solvent and fully able to meet promptly all of its obligations, and the said _____ thereupon, in the name and on behalf of the said company, acknowledged the foregoing writing as its act and deed.

Subscribed and sworn before me this _____ day of _____ , _____ .

My commission expires the _____ day of _____ , _____ .

Affix official seal here.

_____
Signature of Notary Public