



**Virginia Auctioneers Board
AUCTION FIRM SURETY BOND FORM**

➤ The *Virginia Auctioneers Board Regulations* require that the bond must commence no later than the effective date of the license and shall expire no sooner than the expiration date of the license. Bond should be issued for 2 years and can only expire at the end of the month.

Bond Number: _____ Effective Date: _____

Expiration Date * : _____ * Date must coincide with the two-year license term.

KNOW ALL MEN BY THESE PRESENTS THAT:

_____ located at
Name of Auction Firm
_____ as Principal or Principals jointly and severally
and _____, a corporation of
Name of Bond Company

_____, as surety are held and firmly bound unto the
Commonwealth of Virginia in the full sum of at least Ten Thousand and No/100 Dollars (\$10,000.00) _____
Amount of Bond

for which sum well and truly paid, said Principal(s) and 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) have requested the licensure from the Virginia Auctioneers Board (the Board) pursuant to Virginia Code § 54.1-603 for the purpose of engaging in the business of conducting auctions, as defined in Virginia Code § 54.1-600 within the Commonwealth of Virginia;

NOW, THEREFORE, if the Principal(s) shall, during the period that this license is in effect, faithfully observe and honestly comply with the provisions of Title 54.1, Chapter 6, Code of Virginia (1950), as amended, regulations auctioneers; and if the Principal(s) shall pay all damages occasioned to any person by reason of any misstatement, misrepresentation, fraud, or deceit of the Principal(s) or their agents or employees, then this obligation shall become void; otherwise it shall remain in force and effect; provided, however, that this Bond is issued subject to the following conditions and privileges:

1. (a.) The surety shall have the right to cancel this bond at any time by written notice to the Board at the address of the Department of Professional and Occupational Regulation, at 9960 Mayland Drive, Suite 400, Richmond, Virginia 23233, and to each Principal at the address given above.
(b.) The written notice shall state the effective date of the cancellation, and shall be personally served or sent by registered mail, return receipt requested.
(c.) The notice shall be served upon or received by the Board and the Principal(s) at least 60 days prior to the effective date of the cancellation.
2. (a.) Should the notice of cancellation not be received by the Board and the Principal(s) at least 60 days prior to the effective date of cancellation, the cancellation shall become effective 60 days from the date of receipt by the Board and the Principal(s).
(b.) Should the notice be received on different dates by the parties to this bond, the date of receipt by the Department of Professional and Occupational Regulation, as documented by the Postal Service, shall control the state of cancellation.

3. (a.) This bond shall remain in full force and effect until cancelled as provided above.
- (b.) It is expressly agreed and understood that the surety shall remain fully liable and default of breach under the terms of this Bond occurring at any time prior to the expiration of the Bond.
4. Any person aggrieved by any act of the Principal(s) in violation of the provisions of Title 54.1, Chapter 6, Code of Virginia (1950), as amended, may proceed against the Principal(s), or Surety, or both, to recover damages not in excess of the penalty of the bond.
5. In no event shall the Surety be liable for damages greater than the sum of this Bond.

IN WITNESS THEREOF, the Principal(s) have hereunder affixed their signature(s) and seal, and the Surety has caused this document to be executed by: _____

and is duly authorized Attorney-in Fact, this _____ day of _____, _____.

Corporate Principal (Seal)

Title

Corporate Surety (Seal)

Attorney-in-Fact

ACKNOWLEDGEMENT OF PRINCIPAL

STATE OF _____ CITY OR COUNTY OF _____

I, _____ a Notary Public in and for the _____, do certify that
(Notary Name) (City/State)

_____, whose name(s) is/are signed to the above bond, dated the _____,
(Principal's Name)

day of _____, _____, personally appeared before me at _____
and acknowledged same.

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

My commission expires the _____ day of _____, _____.

Affix official seal here.

Signature of Notary Public

(Affidavit and Acknowledgement of Surety to follow.)

AFFIDAVIT AND ACKNOWLEDGEMENT OF SURETY

STATE OF _____ CITY OR COUNTY OF _____

I, _____ a Notary Public in and for the _____

_____ aforesaid, in the state aforesaid, do certify that _____

_____ personally appeared before me in my _____

_____ aforesaid 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 its obligations, and the said _____

thereupon, in the name and on behalf of the said company, acknowledged and 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