KNOW ALL MEN BY THESE PRESENTS THAT:

____________________________, of ________________________, (the “Principal”) and ________________________, (the “Surety”), are held and firmly bound unto Commonwealth of Virginia, Department of Professional and Occupational Regulation in the sum of ________________________, to the payment of such sum, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns 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, 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 ________________________, or if the Principal owns less than 10% 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.
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 ___________________________ , ________.

____________________________                    ______________________________
(SERIAL)                    (SEAL)

____________________________                    ______________________________
Individual Principal                    Individual Surety

____________________________                    ______________________________
Corporate Principal                    Corporate Surety

____________________________                    ______________________________
Business Address                    Business Address

____________________________                    ______________________________
Corporate Seal                    Corporate Seal

____________________________
BY

____________________________
Title
ACKNOWLEDGEMENT OF PRINCIPAL

STATE OF VIRGINIA, CITY OR COUNTY OF ________________________________

I, ________________________________, a Notary Public, do certify that the foregoing bond was acknowledged before 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