



Surety Bond

No. _____

Employer (principal)

Business Identification Number (BIN)

For good and valuable consideration, the receipt of which is hereby acknowledged, we,

(Employer)

of the city of _____, county of _____,

state of _____, (hereinafter called the principal) as principal,

and _____ (Surety Company)

a corporation, organized and existing under the laws of the state of _____ and authorized to transact a surety bond business in the State of Oregon, (hereinafter called the surety), are obligated to the Director of the State of Oregon Employment Department in the Sum of

_____ DOLLARS.

The payment of which to the State of Oregon Employment Department, the principal and the surety obligate themselves, their heirs, executors, administrators, and successors, jointly and severally.

Notwithstanding the above monetary limitation on the liability of the surety under this Surety Bond, the principal, pursuant to ORS 657.505 and ORS 657.333, has elected to pay, in lieu of taxes, into the Unemployment Compensation Trust Fund an amount equal to the amount of all regular benefits and all additional benefits plus one-half of the amount of all extended benefits paid to claimants who during the applicable base period were paid wages by the principal.

If the principal indemnifies the State of Oregon Employment Department for all regular and all additional benefits plus one-half of the amount of all extended benefits paid to claimants resulting from wages paid by the principal, then this obligation shall be null and void. Otherwise it shall remain in full force and effect.

This surety bond may be terminated by the surety by giving the Director of the Employment Department written notice that on a date not less than thirty (30) days after the receipt of such notice such termination shall be effective. However, such termination shall in no way limit the liability of surety under the Surety Bond for the amount of regular benefits and additional benefits plus one-half of the amount of extended benefits paid claimants resulting from wages paid by the principal prior to the date such termination is effective.

IN WITNESS WHEREOF, the principal and the surety have executed this Surety Bond this

_____ day of _____, _____.

PRINCIPAL:

_____ (SEAL)

SURETY:

Countersigned:

_____ (SEAL)

By _____ Resident Agent

By _____ Attorney in Fact

Address: _____

Address: _____