



Division of Compliance and Enforcement
Financial Guarantee Bond
Covering Closure of Consumer Electronic Equipment
Collection and Recovery Facilities

Date Bond Executed: _____
Effective Date: _____
Principal: <i>[Legal name and business address of owner or operator]</i> _____

Type of Organization: <i>[insert "individual", "joint venture", "partnership" or "corporation"]</i> _____
State of Incorporation: _____
Name, Address: _____

Facility ID Registration No. _____
Closure Amount Guaranteed by This Bond: \$ _____
Total Penal Sum of Bond: \$ _____
Surety Company Name and Business Address: _____

Surety Bond Number: _____

Know all Persons by These Presents, That we, the Principal and Surety(ies) hereto are firmly bound to the South Carolina Department of Environmental Services, hereinafter called the "Department", in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally; provided that where the Surety(ies) are corporations acting as co-sureties, we, the Sureties, bind ourselves in such sum "jointly and severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

Whereas said Principal is required, under South Carolina Code of Regulations 61-124, to have a registration in order to own or operate each consumer electronic collection and recovery facility identified above, and is required to provide financial assurance for closure as a condition of the registration.

If the Principal provides alternate financial assurance as approved by the Department within 90 days after the date notice of cancellation is received by both the Principal and the Department from the Surety(ies), then this obligation shall be null and void, otherwise it is to remain in full force and effect.

The Surety(ies) shall become liable on this bond obligation only when the Principal has failed to fulfill the closure conditions described in the facility closure plan on file with the Department. Upon notification by the Department that the Principal has failed to perform as guaranteed by this bond, the Surety(ies) shall remit to the Department the total penal sum of the bond, without further notice to the Principal.

The liability of the Surety(ies) shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the penal sum of the bond, but in no event shall the obligation of the Surety(ies) hereunder exceed the amount of said penal sum.

The Surety(ies) may cancel the bond by sending notice of cancellation by certified mail to the Principal and to the Department, provided, however, that cancellation shall not occur during the 120 days beginning on the date of receipt of the notice of cancellation by both the Principal and the Department as evidenced by the return receipts.

The Principal may terminate this bond by sending written notice to the Surety(ies), provided, however, that no such notice shall become effective until the Surety(ies) receive(s) written authorization for termination of the bond by the Department.

The following paragraph is an optional rider that may be included, but is not required:

Principal and Surety(ies) hereby agree to adjust the penal sum of the bond yearly so that it guarantees a new closure amount, provided that the penal sum does not increase by more than 20 percent in one year and no decrease in the penal sum takes place without the written permission of the Department.

In Witness Whereof, the Principal and Surety(ies) have executed this Financial Guarantee Bond and have affixed their seals on the date set forth above.

The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety(ies).

PRINCIPAL

Signature

Type Name and Title

Phone Number

Corporate Seal

\$
Bond Premium

CORPORATE SURETY(IES)

For each co-surety provide the following:

Name & Address

State of Incorporation

Liability Limit

Signature

Type Name and Title

Phone Number

Corporate Seal