

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

_____, ("Applicant") hereby assigns to the West Virginia Division of Labor (the "Division") Certificate of Deposit No _____ fully assigned to the State of West Virginia, as collateral bond to satisfy requirements as provided specifically by §21-5-14 of the West Virginia Code and generally § §21-5-1 et seq.

This assignment of Certificate of Deposit in the amount of \$ _____ is for the purpose of assuring that Applicant shall faithfully perform all of the requirements of aforesaid statutes and regulations promulgated thereunder for the operation of its business, known as _____ located at _____ (physical address).

This assignment shall be effective so long as Applicant shall own and operate said business and until such time as Applicant elects to provide alternative form of bond as provided by law, or until released by the Division from its obligation, after Applicant has satisfactorily met all conditions provided by statute and regulations to the satisfaction of the Division.

The Division is authorized to charge against the above Certificate of Deposit upon the failure of Applicant to faithfully perform all requirements as set out above.

EXECUTED BY: _____
TITLE:* _____
DATE: _____

(CORPORATE SEAL)

Subscribed and sworn to before the undersigned authority by _____, as _____ (title) of _____ (company), this _____ day of _____, 20_____.

My commission expires: _____

NOTARY PUBLIC

(NOTARY SEAL)

This assignment of Certificate of Deposit is hereby acknowledged and recorded on the books of the bank, _____ (Signature of Bank Officer).

Subscribed and sworn to before the undersigned authority by _____, as _____ (title) of _____ (Bank), this _____ day of _____, 20_____.

My commission expires: _____

NOTARY PUBLIC

(NOTARY SEAL)

***(If corporation, "Title" should be signed by President or Vice President. If executed by other official, must be accompanied by documentation of Board of Directors' action authorizing such official to execute documents upon behalf of the Corporation.)**

CERTIFICATE OF DEPOSIT

Certificate of Deposit No.: _____

Bank/Banking Institution: _____

Bank Address: _____

_____, a federally insured or equivalently protected bank or banking institution authorized to do business in the State of West Virginia, hereby issues a certificate of deposit in the amount of _____ (\$_____), payable to _____ ("Applicant"), assigned by separate document to the West Virginia Division of Labor ("Division"), said assignment recorded upon the books of the Bank.

The Certificate herein issued when accumulated with other Certificates of Deposit issued by the Bank to the Applicant does not exceed the maximum insurable amount as determined by Federal or State Insurance Corporations.

This Certificate of Deposit is automatically renewable and fully assignable to the State of West Virginia.

This Certificate of Deposit assigned to the Division as collateral bonding in favor of the Division upon forfeiture will be in an amount or amounts to allow the Division to liquidate them prior to maturity without penalty.

The Bank hereby waives any rights or setoff or liens which it has or might have against this Certificate of Deposit.

Executed this _____, day of _____, 20_____.

_____ (Bank)

By: _____

Its: _____ (* Title)

(BANK SEAL)

***(Must be President or Vice President or, if other official, Board of Directors' documentation of action authorizing such official to execute documents on behalf of bank shall be attached.)**

CERTIFICATE OF DEPOSIT INSTRUCTIONS

1. Certificate of Deposit must be drawn on a West Virginia Bank.
2. CD must be issued in both your company name and the Division of Labor, joined by the word "OR."
EXAMPLE: "John Doe Construction or West Virginia Division of Labor."
3. The certificate of deposit forms must be completed and submitted to our office with the original CD.
4. CD must be automatically renewable.