

**PETROLEUM STORAGE TANK TRUST FUND ACT SURETY BOND**

Bond Number \_\_\_\_\_

We, \_\_\_\_\_ (Tank Owner), as Principal, hereinafter referred to as PRINCIPAL, and the \_\_\_\_\_ S \_\_\_\_\_ as Surety, hereinafter referred to as SURETY, are held and firmly bound unto the Arkansas Department of Environmental Quality, as Obligee, hereinafter referred to as OBLIGEE, in the amount of Seven Thousand Five Hundred (\$7,500.00) Dollars for corrective action and/or Seven Thousand Five Hundred (\$7,500.00) Dollars for Third-Party Liability for compensatory damages for the payment whereof Principal and Surety bind themselves, their heirs, successors and assigns, jointly and severally.

This bond is given in compliance with and in satisfaction of the requirements of Act 173 of the Acts of Arkansas of 1989 as amended by Act 65 of the Third Extraordinary Session of the General Assembly of 1989, same being the "Petroleum Storage Tank Trust Fund Act", and codified as Arkansas Code Annotated Section 8-7-901 and following, hereinafter referred to as "the Act", and the provisions of said Act, and any amendments thereto, are incorporated herein.

Now, therefore, the condition of this obligation is such that if the Principal shall faithfully take corrective action in compliance with and accordance with the said Act and/or compensate injured third parties for compensatory damages in compliance with and accordance with the said Act, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

Such obligation is conditioned upon the Principal complying with the requirements of Sections 7 and 8 of said Act.

Upon notification by the Director of the Arkansas Department of Environmental Quality that the Principal has failed to comply with the terms and conditions of the Act, then the surety shall either take such action as is required or shall make payment in an amount not to exceed the limits of this Bond.

The undersigned surety may cancel this bond by sending notice of cancellation by certified mail to the Obligee with a copy to the Principal, said cancellation to occur thirty (30) days from the date of mailing of said notice.

IN WITNESS WHEREOF the Principal and Surety have hereunto executed this Bond and have affixed their seals on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PRINCIPAL:

By: \_\_\_\_\_

SURETY

BY: \_\_\_\_\_

Attorney-in-Fact