

SURETY BOND

Bond No. _____

SURETY BOND, given by _____, as Principal, and _____, as Surety, a _____ corporation having a currently effective certificate of authority to transact a surety business in the State of Florida.

The Principal is in need of and has made application to Sumter electric Cooperative, Inc. (SECO), of Sumterville, Florida, for electric utility service. SECO, pursuant to its rules and regulations has required the Principal, as security for the payment of electric utility charges, to deposit in cash an amount fixed by SECO or in lieu thereof, to post a suitable surety bond in SECO's favor in a like amount. The Principal has elected to furnish, in lieu of a cash deposit, this bond in the amount stated herein.

NOW, THEREFORE, the Principal and the Surety jointly and severally bind themselves, their successors, assigns, and legal representatives to SECO in the sum of _____ Dollars (\$______).

This bond is subject to the following provisions:

1. If the Principal shall promptly pay all indebtedness incurred as a result of electric utility service provided by SECO at any time from the commencement of such service until such service is terminated and such termination request be made in writing to SECO by certified or registered mail at any and all service locations whatsoever, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.
2. The liability of the Surety under this bond for all defaults and obligations of the Principal shall not exceed the total of the penal sum of the bond hereinabove set out plus any costs and expenses incurred by SECO in enforcing its rights under this Surety Bond.
3. In all cases, it shall be the duty of the Principal to give fifteen (15) days written notice of termination of electric service and any such request for termination of electric service shall be in writing and delivered to Sumter Electric Cooperative, Inc. at P.O. Box 301, Sumterville, Florida 33585. It is expressly understood and agreed by all parties that both the principal and surety shall remain liable for any electrical service provided and any and all payments for bills representing such electrical usage, until the above-stated requirements have been satisfied.
4. The liability of the Surety under this bond shall not be discharged or affected by an extension of time granted to the Principal for the satisfaction of any indebtedness incurred as a result of electric utility service provided by SECO.
5. The Surety reserves the right to cancel the bond by giving thirty (30) days notice in writing to SECO. The notice of cancellation shall be deemed to be effective only when received by SECO and delivered in the manner set forth below. Upon receipt of cancellation notice the Surety is discharged and released of any further liability, it being understood and agreed, however, that the Principal and Surety will be liable for any loss accruing up to the effective date of the cancellation notice, in no event, however, in excess of the penalty of this bond.
6. The cancellation notice shall be deemed to have been duly given if delivered registered or certified mail addressed to:
Sumter Electric Cooperative, Inc.
P.O. Box 301
Sumterville, Florida 33585
7. The terms of this bond will be from the _____ day of _____, _____, and continuous until cancelled under provisions of paragraph five (5) above.

IN WITNESS WHEREOF, we the Principal and Surety, have hereunto set our hands and seals this _____ day of _____, _____.

ATTEST:

Principal

By _____
(SEAL)

ATTEST:

Surety

By _____
Attorney-in-Fact
(SEAL)