OKLAHOMA ABSTRACTORS BOARD

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Bond Number _____

ABSTRACTOR'S BOND
(COUNTY RECORDS BOND AND ERRORS & OMISSIONS BOND)

That _____ of _____, Oklahoma, as Principal, and authorized by the Oklahoma Abstractor Board to do business as an abstract company in _____ County, State of Oklahoma; and _____ _____, as Surety, and organized and existing under the laws of the State of _____, with its principal office in the City of _____, State of _____, and authorized to do business in the State of Oklahoma, as Surety, are held and firmly bound unto the State of Oklahoma, ex rel. Oklahoma Abstractors Board in the sum of _____, as and for the County Records Bond and in the sum of _____, as and for the Errors & Omissions Bond, to the payment whereof, well and truly to be done the said Principal binds itself, its heirs, personal representatives, successors and assigns, and the Surety binds itself, its successors and assigns.

WHEREAS, the Principal intends to engage in the business of abstracting and make abstracts of title to real estate in the County of _____, State of Oklahoma, for the term beginning on the _____ day of _____, _____, and ending the _____ day of _____, _____.

AND WHEREAS, the Oklahoma Abstractors Act (Title 1 Oklahoma Statutes and the Rules and Regulations of the Oklahoma Abstractors Board (Title 5 of the Oklahoma Administrative Code) require that this bond be filed, and pursuant to the Oklahoma Abstractors Act, the Principal binds itself to fully comply with said Act and Rules;

COUNTY RECORDS BOND:

NOW, THEREFORE, during the term of this Bond the Principal will in no way mutilate, deface or destroy any of the records of the several County Offices to which it has access. The Principal will pay to the State of Oklahoma, to the County of _____ and to every person who may be damaged, the amount of damage actually done by it, its agents or employees, by mutilation, injury or destruction of any records of any County Office to which it may have access.

ERRORS AND OMISSIONS BOND:

The Principal will further pay to each and every person or persons the actual damages sustained by such person or persons by reason of any incompleteness, imperfection or error made by the Principal in compiling, making or extending any and all abstracts of title.

If all these things are fully done and performed during the term of this bond, then this obligation shall be null and void; otherwise it shall remain in full force and effect subject to the following conditions:

1. The liability of the Surety shall be limited to the actual damages sustained by the State of Oklahoma, any County of the State of Oklahoma, any person, firm, corporation or association caused by any default of the Principal. The aggregate liability of the Surety during the entire term of the bond shall not exceed the amount stated above.

2. This bond may be surrendered and cancelled at any time and the Surety is exonerated from all liability for any future breach of the obligations under this bond either upon the surrender of the Certificate of Authority of the Principal to the Oklahoma Abstractors Board, or upon filing a new bond on behalf of the Principal with, and approval of the Oklahoma Abstractors Board, but the Surety shall not be released as to any default occurring during the term of this bond.

This obligation may be continued from year to year by a continuation certificate signed by the Surety, or by its Attorney-in-Fact under seal.

SIGNED AND DATED, this _____ day of _____, _____.

PRINCIPAL:

_____

By: _____
Title: _____

SURETY:

_____

By: _____
Title: _____

Approved this _____ day of _____, _____.

By: _____
Oklahoma Abstractors Board