

Employer Surety Bond

KNOW ALL BY THESE PRESENTS, THAT we _____

a corporation of _____)

a partnership _____)

an individual of _____) as principal, and

as surety, are held and firmly bound unto State Accident Insurance Fund Corporation (hereinafter referred to as SAIF Corporation) in the full and penal sum of _____ DOLLARS (\$) for the payment of which, well and truly to be made we bind ourselves, our heirs, executors, administrators and assigns, firmly by these presents.

The condition of this bond is such that, whereas the principal herein has engaged in an occupation subject to the provisions of Chapter 656 Oregon Revised Statutes, the same being commonly known as the Workers' Compensation Law, and under the provisions of the Workers' Compensation Law is required to make certain payments or contributions to the Industrial Accident Fund. If that principal shall make such contributions to the Industrial Accident Fund, at the times and in the manner and in the amounts required by the Workers' Compensation Law, the rules and regulations promulgated by SAIF Corporation and rates established by SAIF Corporation, then this obligation shall be void; otherwise, to remain in full force and effect.

The surety understands and agrees that in the event of a default by the principal and a demand upon the surety to make payments to SAIF Corporation under this bond, the amount claimed to be due from the principal to SAIF Corporation shall immediately be paid in full, subject to the right of the surety to a refund in the event a future audit of the payrolls of the employer shall show that the amount so demanded is in excess of the amount due SAIF Corporation under the terms of the Workers' Compensation Law and the rates established by SAIF Corporation.

In the event the principal shall fail to file with SAIF Corporation a statement showing the total payroll of that principal, by the due date established by SAIF, as allowed by ORS 656.504, to secure evidence of the amount of that payroll, the amount of that payroll shall be deemed to be the amount of the estimated payroll as authorized in ORS 656.505, and the surety shall immediately make payments to SAIF Corporation on the basis of that estimated payroll. This is subject, however, to a right of refund from SAIF Corporation or an obligation to make additional payments to SAIF Corporation in the event a future audit of the payroll of that principal or other evidence shall reveal that the actual payroll for the period was different from the payroll as estimated by SAIF Corporation. For the purposes of this bond, the principal shall be deemed to be in default in the event any payment of contributions is not made at the time or in any amount required by ORS 656.504 through ORS 656.990.

The above-named surety shall have the right to terminate any future liability hereunder by serving written notice to do so upon the principal and upon SAIF Corporation, and shall be discharged from liability hereunder for contributions due the Industrial Accident Fund and from said principal on wages earned by workers of that principal after the expiration of 60 days from the service of said notice.

Signed and sealed this _____ day of _____, 20 ____.

Principal

Surety