

WEST VIRGINIA DIVISION OF LABOR
1900 KANAWHA BOULEVARD EAST
CAPITOL COMPLEX, BUILDING 3, ROOM 200
CHARLESTON, WEST VIRGINIA 25305

COLLATERAL WAGE BOND – CERTIFICATE OF DEPOSIT

Authorized by W. Va. Code §21-5-14(c)

Term: _____
Date of Maturity: _____

ISSUING BANK: _____

ADDRESS: _____

BANK'S FEIN: _____

CERTIFICATE OF DEPOSIT NUMBER: _____

insured by the Federal Deposit Insurance Corporation National Credit Union

Administration, hereby issues a Certificate of Deposit in the amount of _____

dollars (\$_____) on behalf of

EMPLOYER: _____

ADDRESS: _____

EMPLOYER'S FEIN: _____

for the benefit of the West Virginia Division of Labor.

The Employer is engaged in construction work or the severance, production or transportation of minerals, and is required by the Wage Payment and Collection Act, W. Va. Code §21-5-14, to furnish a wage bond. As long as the Employer honors its statutory responsibility to pay employee wages and fringe benefits when they are due, this Certificate of Deposit will not be drawn upon. If the Employer defaults or otherwise fails to pay employee wages and fringe benefits as required by the Wage Payment and Collection Act, the Bank or Credit Union guarantees that it will honor the Division of Labor's demand for payment from this Certificate of Deposit upon the Employer's default or failure to pay its employee wages and fringe benefits.

The Bank or Credit Union, in issuing this Certificate of Deposit, acknowledges and agrees to the following terms and conditions:

1. That Bank or Credit Union will automatically renew the Certificate of Deposit until the Certificate of Deposit is released by the express written authorization of the Commissioner of the West Virginia Division of Labor;

2. That the Bank or Credit Union acknowledges that the Certificate of Deposit is fully assignable to the West Virginia Division of Labor;

3. That the Bank or Credit Union ensures that the Certificate of Deposit herein issued, when accumulated with the Employer's other Certificates of Deposit issued by the Bank or Credit Union, does not exceed the Employer's maximum insured amount as determined by federal or state banking laws or regulations;

4. That the Bank or Credit Union recognizes the Division of Labor's authority to liquidate the Certificate of Deposit prior to maturity without penalty to the Division, if necessary to pay employee wages and fringe benefits;

5. That the Bank or Credit Union will honor the Division of Labor's demand for payment of wages and fringe benefits upon the Employer's default;

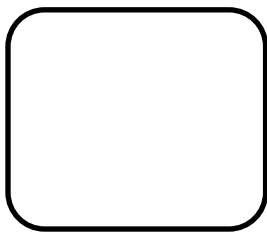
6. That the Bank or Credit Union will not allow the Employer or anyone else to make withdrawals against the Certificate of Deposit without the express written authorization of the Commissioner of the West Virginia Division of Labor; and

7. That the Bank or Credit Union waives any rights, setoff or liens which it has or might have against this Certificate of Deposit.

Executed this _____ day of _____, _____.

By: _____, its _____
Printed Name Title

Original Signature



Embossed Bank or Credit Union Seal*
*If the bank has not adopted a corporate seal,
please submit a letter on bank letterhead stating such.

If this document is executed by an official other than the Bank's or Credit Union's President or Vice President, the Board of Director's minutes authorizing that official to execute this document must be attached.

**EMPLOYER'S ASSIGNMENT OF THE CERTIFICATE OF DEPOSIT
TO THE DIVISION OF LABOR AND
EMPLOYER'S AUTHORIZATION TO DRAW UPON THE CERTIFICATE OF DEPOSIT
FOR FAILURE TO PAY EMPLOYEE WAGES AND FRINGE BENEFITS**

I, _____, in my capacity as sole proprietor
Name of Individual

member partner president vice president of _____
Name of Employer

engaged in construction work or the severance, production or transportation of minerals, understand that the Employer is required by the Wage Payment and Collection Act, W. Va. Code §21-5-14, to furnish a wage bond. The Employer is posting Certificate of Deposit # _____ in the amount of \$ _____ as a collateral wage bond, which I am properly authorized to assign to the West Virginia Division of Labor to satisfy the Employer's statutory obligations.

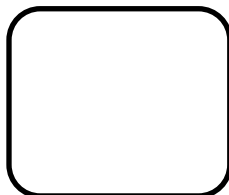
I further understand that as long as the Employer honors its statutory responsibility to pay employee wages and fringe benefits when they are due, the Division of Labor will not draw upon the Certificate of Deposit. If the Employer defaults or otherwise fails to pay employee wages and fringe benefits as required by the Wage Payment and Collection Act, I also understand that the Division of Labor will use as much of the Certificate of Deposit assets as necessary to pay employee wages and fringe benefits.

The undersigned hereby expressly authorizes the Division of Labor to use as much of the Certificate of Deposit funds as necessary to pay employee wages and fringe benefits that are due and owing.

Executed this _____ day of _____, _____.

By: _____, its _____
Printed Name Title

Original Signature



Principal's Seal*

*If the principal has not adopted a seal, one may be drawn by printing the name of the company and the word "SEAL" and circling them.

If the Employer is a corporation, this Assignment and Authorization must be executed by the President or Vice President, or if executed by another corporate official, the Board of Director's minutes authorizing that official to execute this document must be attached.

STATE OF _____

COUNTY OF _____, TO WIT:

I, _____, a Notary Public in and for the county and state aforesaid,
Printed Name of Notary Public

do hereby certify that _____ who, as _____,
Printed Name of Person Signing for Employer Title of Person Signing for Employer

signed the foregoing writing for _____, has this day, in my
Name of Employer

said county, before me, acknowledged the said writing.

My commission expires on _____.

Notary Seal



Notary Public Signature

**ACKNOWLEDGMENT OF THE ASSIGNMENT OF
THE CERTIFICATE OF DEPOSIT
BY THE ISSUING BANK OR CREDIT UNION**

The undersigned hereby **ACKNOWLEDGES** the receipt of _____'s
Name of Employer

Assignment of Certificate of Deposit # _____, executed on the _____ day of

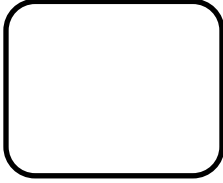
_____, _____, by _____ assigning it to the West Virginia
Name of Individual Signing for Bank

Division of Labor. The undersigned further acknowledges that the Assignment of the Certificate of

Deposit has been **RECORDED** on the _____'s books.
Name of Bank or Credit Union

Executed this _____ day of _____, _____.

By: _____
Original Signature



Embossed Bank or Credit Union Seal*
*If the bank has not adopted a corporate seal,
please submit a letter on bank letterhead stating such.

If this document is executed by an official other than the Bank's or Credit Union's President or Vice President, the Board of Director's minutes authorizing that official to execute this document must be attached.

STATE OF _____

COUNTY OF _____, TO WIT:

I, _____, a Notary Public in and for the county and state aforesaid,
Printed Name of Notary Public

do hereby certify that _____ who, as _____,
Printed Name of Person Signing for Bank Title of Person Signing for Bank

signed the foregoing writing for _____, has this day, in my
Name of Bank or Credit Union

said county, before me, acknowledged the said writing.

My commission expires on _____.

Notary Seal



Notary Public Signature

Approved as to sufficiency of form and manner of execution this

_____ day of _____, 20_____.

Attorney General of the State of West Virginia

By: _____
Chief Counsel