EDUCATION AND LABOR CABINET CONTINUOUS BOND FORM

KNOW ALL PERSONS BY THESE PRESENT, that we _____, located at
COMPANY NAME

_____, as **PRINCIPAL**, and _____
COMPANY PRINICIPAL ADDRESS SURETY NAME

are held and firmly bound unto the **EDUCATION AND LABOR CABINET** of the Commonwealth of Kentucky, in the sum of _____ Dollars ($_____) for the payment of which sum will and truly made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these present.

WHEREAS, the **PRINCIPAL** is an employer who has been doing business in the Commonwealth of Kentucky for less than five (5) consecutive years, and is engaged in construction work, or the severance, preparation or transportation of minerals, and said **PRINCIPAL** desires to file this bond in compliance with the conditions imposed upon said **PRINCIPAL** by KRS 337.200.

NOW, THEREFORE, the conditions of the obligations under this bond are such that if the said **PRINCIPAL** shall well and truly discharge promptly all of its obligations under the Kentucky Wage and Hour Laws (KRS Chapter 337) pursuant to the terms and provision thereof and of the rules and regulations issued thereunder, then the obligations under this bond shall be null and void; otherwise, to remain in full force and effect, subject, however to the following expressed conditions:

1. In the event of default or failure of the **PRINCIPAL** to pay wages including without limitation, payments for overtime, vested vacation, sick pay, and all other payment provided for under Kentucky Wage and Hour Laws, or in the event of insolvency, bankruptcy or receivership of the **PRINCIPAL**, the Commissioner of Workplace Standards may from time to time make written demand personally or by mail upon the **PRINCIPAL** and **SURETY** to pay said Commissioner such sum or sums as the Commissioner may require to discharge promptly all or any part of the wage obligations of the **PRINCIPAL** under or pursuant to KRS Chapter 337.

2. This is a continuous bond and shall remain in force and effect until the **PRINCIPAL** has been doing business in Kentucky for at least five (5) years or with the approval of the Commissioner, on submission of the **PRINCIPAL'S** statement, lawfully administered under oath, that the **PRINCIPAL** has ceased engaging in construction work or the severance, preparation, or transportation of minerals in this state and that all due wages have been paid. In either of such events, the **SURETY** shall have no further liability except for the said obligations of the **PRINCIPAL**, incurred during the period that this bond is in effect.

3. In the event of change in the legal entity of the **PRINCIPAL**, the **PRINCIPAL** shall immediately notify the Commissioner of Workplace Standards and the **SURETY** agrees to notify forthwith the Commissioner in writing of any such change as soon as it receives notice or any knowledge thereof; provided, however, the **SURETY** shall not be liable for the obligations of the new entity unless it consents thereto in writing.

4. The total of all payments by the **SURETY** for all obligations hereunder shall not exceed $_____, which sum represents, in the aggregate, an amount of money equal to the **PRINCIPAL'S** gross payroll operating at full capacity for four (4) weeks.

5. The sum of this bond may be increased or decreased by an agreement to be made a part hereof, specifying the effective date of such increase or decrease, executed by the **PRINCIPAL** and the **SURETY** and accepted by the Commissioner of Workplace Standards. In the event that the sum of this bond be increased or decreased, the **SURETY** shall be liable hereunder in such increased or decreased amount, as the case may be, for the obligations set forth in Paragraph 1, above, during the period that such increase or decrease is in effect.

6. The insolvency, bankruptcy or receivership of the **PRINCIPAL** shall not relieve the **SURETY** from its obligations under this bond.

7. Nothing herein shall be deemed to relieve the **PRINCIPAL** of any liability arising under the Kentucky Wage and Hour Laws or under the rules and regulations issued thereunder.

8. Any employee whose wages are secured by this bond may obtain payment of those wages, liquidated damages and attorney's fees as provided by law, from the proceeds hereof, on presentation to the Commissioner of a final judgment entered by a court of competent jurisdiction.

9. This bond shall be effective from the _____day of _____ , and prior to the termination of this bond as hereinbefore provided.

IN WITNESS WHEREOF, the **PRINCIPAL** and the **SURETY** have caused these present to be executed in their names and behalf and their seals to be hereunto affixed this _____day of_____

_____
PRINCIPAL

_____ _____
WITNESS **BY**
(SEAL)

_____
SURETY

_____ _____
WITNESS **BY**
(SEAL)

NOTE: Please type or print name and title below all signatures