BCS/LPE-055 (04/11)

Michigan Department of Licensing and Regulatory Affairs
Bureau of Commercial Services
Licensing Division
PERSONNEL AGENCY LICENISNG
P.O. Box 30018, Lansing, MI 48909
517-241-8720
www.michigan.gov/personnelagencies

PERSONNEL AGENCY CASH BOND

AUTHORITY: P.A. 299 of 1980, as amended
COMPLETION: Mandatory
PENALTY: Failure to complete may result in denial of your

Cash Bond Number	Amount of Bond $10,000.00
Name of Personnel Agency (Name business will operate	Type of Agency ☐ Corporation/LLC/LLP ☐ Partnership ☐ Sole Proprietorship
Complete Address of Agency	
Name(s) of Principal (List full Corporate, LLC or LLP name; Partners if Partnership; Owner if Sole	

KNOW ALL PERSONS BY THESE PRESENTS:

The principal named above is firmly bound unto the State of Michigan and persons damaged by the principal's failure to satisfy its responsibilities as set forth in the Occupational Code, 1980 PA 299, as amended, for the above listed amount of this bond. The principal hereby binds themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, for the same.

WHEREAS, the principal has applied for licensure as a personnel agency in the State of Michigan, under 1980 PA 299; and

WHEREAS, 1980 PA 299 requires each personnel agency licensee to file and maintain in force a corporate surety or a cash bond conditioned upon the faithful accounting of all moneys collected upon accounts entrusted to the licensee in a form prescribed by the Michigan Department of Licensing and Regulatory Affairs for the benefit of all persons damaged by the wrongful taking of money by the licensee, and

WHEREAS, this cash bond in executed pursuant to the purposes set forth in 1980 PA 299, as amended; and

WHEREAS, the principal agrees that the Michigan Department of Licensing and Regulatory Affairs will rely hereon if said Department issues a personnel agency license to the principal; and

WHEREAS, the principal agrees that this cash bond shall be effective upon approval by the Michigan Department of Licensing and Regulatory Affairs and not later than the time at which a personnel agency license is issued to the principal; and

WHEREAS, it is expressly agreed that in the event that such license or any renewal thereof be revoked by the Department of Licensing and Regulatory Affairs, or discontinued by Principal, such revocation or discontinuation shall not affect the coverage provided by this bond as to any acts that occurred prior to the date of such action.

WHEREAS, said cash bond shall be filed with the State of Michigan, Department of Treasury until such time as Principal, replaces cash bond with an approved surety bond, or terminates license without violation of provisions of 1980 PA 299, as amended, which shall cause usage of cash bond in whole or part. Interest accrued on cash bond while deposited by the State of Michigan will remain the property of the State of Michigan.

THE CONDITION of this obligation is such that the principal shall comply with the terms of each and every contract entered into between the principal and the client; and the above named principal shall well and truly return or cause to be returned to the client, any and all moneys paid out by such client, as set forth in the act; and shall faithfully do and perform all acts and things required by said act, and all acts amendatory thereof, to be done and performed by the said applicant.

SIGNED AND SEALED AS HEREIN SET FORTH:

If corporation, president or secretary must sign indicating title of signatory.
If partnership, all partners must sign. If sole proprietorship, owner must sign.

Signature(s)	Date	Title(s)

DEPARTMENT APPROVAL

I HEREBY APPROVE THE FOREGOING BOND

Signature of Authorized _____ Date _____

FEE PAYMENT INFORMATION			FOR OFFICE USE ONLY - VALIDATION
PERSONNEL AGENCY BOND	$10,000.00	(61-01-93)	
Make your check or money order in U.S. Currency payable to: **STATE OF MICHIGAN**			
FEES ARE NOT REFUNDED EXCEPT UNDER AUTHORITY P.A. 152 OF 1979, AS AMENDED AND R338.943 AND R338.944.			

LARA is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.