

Texas School Depository Surety Bond Form

Bond Number _____

**I.
Guarantee**

1. Under all the terms and conditions of this bond, _____ (referred to in this document as *the Surety Company*) and _____ (referred to in this document as *the Bank*) agree that:
- a. the Bank
-

Designated Depository Account Number(s):

[List Various Depository Accounts in the Name of _____ ISD]

VI.
Responsibility of the Bank

It is understood and agreed that this bond is for and on behalf of the Bank to enable the Bank to protect the Owner of its Designated Depository Account(s). All designations of accounts are the complete responsibility of the Bank. The Surety Company's liability to the Owner begins upon the declaration of insolvency and failure of the Bank, and not before that event. In addition, under the Texas Education Code, §45.208, the Surety Company and the Bank agree that the Bank must:

1. faithfully perform all duties and obligations required by law,
2. pay on presentation all checks or drafts ordered according to law by the district's board of trustees,
3. pay on demand any demand deposit in the Bank,
4. pay any time deposit of the school district after the required notice period expires,
5. faithfully keep the school district funds and account for the funds according to law, and
6. faithfully pay over to any successor depository all balances remaining in the accounts of the Bank.

VII.
Consolidation or Merger

This bond becomes void at 12:01 a.m. on the date the Bank consolidates with or merges into any other bank or financial institution. The Bank must notify the Surety Company and the Owner 90 days before any consolidation or merger of the Bank's intention to merge into another bank or financial institution. Any deposits in the Designated Depository Account(s) in excess of the \$250,000.00 FDIC deposit limit must be guaranteed by a new bond or other means as authorized by Texas law at the time of the consolidation or merger.

**VIII.
Sole Use and Benefit**

This bond is for the sole use and benefit of the Owner. This bond is nonnegotiable and may not be assigned under any circumstances by the Owner or any other person, entity, or holder. The Bank may not be considered an agent or representative of the Surety Company for any purpose in connection with this bond.

Signed, sealed, and dated this _____ day of _____, _____.

[Bank]
(Address)
(Phone)

[Surety Company]
(Address)
(Phone)

By _____

By _____

Title _____

Title _____

Acknowledgment

Acknowledged before me in _____ County, Texas, on _____, 20____, by
_____, officer of the Bank named in the preceding

Surrender of Bond Form

By signature below of the Owner, the Owner gives notice to the Surety Company of the Owner's desire to cancel Bond Number _____ in its entirety.

By _____

Date _____

OR

Surrender of Bond for Reissuance Form

By signature below of the Owner, the Owner gives notice to the Surety Company of the Owner's desire to cancel Bond Number _____ in its entirety, on the condition that another similar bond is issued with the following listed Owner, Owner address, Designated Depository Account Number(s) and limit of liability:

Requested Designated Depository Account Owner:

Address of Requested Designated Owner:

Requested Designated Depository Account Number(s):

Requested Limit of Liability:

By _____