

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;

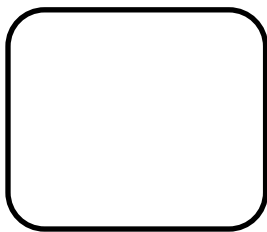
6. That the Bank or Credit Union will not allow the Employer or anyone else to make withdrawals against the Certificate of Deposit without the express written authorization of the Commissioner of the West Virginia Division of Labor; and

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.

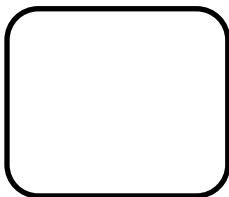
I further understand that as long as the Employer honors its statutory responsibility to pay employee wages and fringe benefits when they are due, the Division of Labor will not draw upon the Certificate of Deposit. If the Employer defaults or otherwise fails to pay employee wages and fringe benefits 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

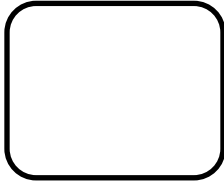
\_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_ assigning it to the West Virginia  
Name of Individual Signing for Bank

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