

## COLLATERAL RELEASE – Surety Bonds

Commonwealth Insurance Company, in Liquidation, cannot release any collateral at this time, unless we have received an executed and notarized copy of a full exoneration for **each** bond(s), subject to and in satisfaction of the terms of your Agreement of Indemnity and other obligations owed pursuant to Commonwealth Insurance Company's issuance of bonds, or an executed copy of the appropriate replacement bond(s). The replacement bond(s) must contain the release and discharge language provided below, and must be executed and accepted by the Obligee. Written acceptance from the Obligee must include the name, signature and date accepted, and must be incorporated within the replacement bond(s). Commonwealth Insurance Company must receive a fully enforceable copy of the accepted replacement bond before considering any release of collateral.

All requests to release collateral must be submitted in writing and subject to approval from Accounting, Claims, Underwriting and the Deputy Liquidator. Please forward your request to:

Commonwealth Insurance Company, in Liquidation  
Attention: Collateral Department  
Pennsylvania Insurance Department / Bureau of Liquidations and Rehabilitations  
Capital Associates Building / 901 7<sup>th</sup> Street / Harrisburg, PA 17102

### **Release and Discharge Language, which is required on all Replacement bonds.**

The release and discharge language should include the following paragraph:

“By acceptance of this bond, \_\_\_\_\_, the Obligee, \_\_\_\_\_, the Principal, and \_\_\_\_\_, the Replacement Surety, herein agree that Commonwealth Insurance Company, is fully released and discharged of any and all obligations which may exist or arise that it may have under bond number \_\_\_\_\_ (the released bond). It is further agreed that this obligation and liability is in replacement of, and not in supplementation to, the released bond.”

### **Acceptance language to be included directly on the Replacement bond:**

Accepted by: \_\_\_\_\_ Date: \_\_\_\_\_  
(Obligee Name)

Accepted by: \_\_\_\_\_ Date: \_\_\_\_\_  
(Principal Name)

Accepted by: \_\_\_\_\_ Date: \_\_\_\_\_  
(Replacement Surety Name)