

COLLATERAL RELEASE – Surety Bonds

First Sealord Surety, Inc., in Liquidation (“First Sealord”) 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 Collateral Security Receipt and Agreement, 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). First Sealord 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:

First Sealord Surety, Inc., in Liquidation
Attention: Collateral Department
Pennsylvania Insurance Department / Bureau of Liquidations and Rehabilitations
Capital Associates Building / 901 7th 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 First Sealord Surety, Inc., 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)

Release and Discharge of Liability Under Bond

