

**ASSIGNMENT OF SECURITIES
IN LIEU OF SURETY BOND
AS REQUIRED BY THE VIRGINIA FUELS TAX ACT**

PURPOSE: A company uses this form when submitting securities as collateral in lieu of a surety bond.

INSTRUCTIONS: Submit completed form to the Fuel Tax Unit at the above address.

This assignment, made this _____ day of _____, _____ (Year),
by _____ (Name),

(Type of Organization, i.e. corporation, partnership, etc.)

(Address)

Assignor, to the Department of Motor Vehicles, Commonwealth of Virginia, 2300 West Broad Street, Richmond, Virginia 23220, Assignee;

WITNESSETH; That pursuant to the provisions of the Virginia Fuels Tax Act, Section 58.1-2200, et seq., Code of Virginia (1950) as amended, in order to qualify for issuance of a license under that Act, and in lieu of filing a surety bond as required by that Act, Assignor hereby sells, transfers, and assigns unto the Assignee, its successors and assigns, all the right, title, and interest of the Assignor in and to the following negotiable bond(s) (which are obligations of the United States government or of the Commonwealth of Virginia), and/or certificate(s) of deposit in a banking institution approved by the Commissioner of the Department of Motor Vehicles:

Said bond(s) and/or certificate(s) of deposit have a principal sum of _____ dollars (\$_____) and have this day been deposited with the Department of Motor Vehicles in accordance with the provisions of §58.1-2211 of the Code of Virginia and subject to the terms of this assignment. This assignment is made to assure payment of any liability of Assignor to the Commonwealth of Virginia for fuels taxes due and payable, including any and all penalties and interest accrued thereon and any damages for which Assignor may be liable by reason of his failure to comply with any provision of the Virginia Fuels Tax Act. Full payment by Assignor of such taxes and other amounts due under the Virginia Fuels Tax Act for the period commencing on _____, _____ (Year) and continuing for so long as Assignor is licensed under the Virginia Fuels Tax Act shall render this assignment void, but otherwise it shall remain in full force and effect, and Assignee shall be entitled to use said bond(s) or any part thereof, or to receive payment of said certificate(s) of deposit, for the purpose of paying any such liability of Assignor.

IN WITNESS WHEREOF, This instrument has been duly executed by the Assignor on the day and year first above written

ATTEST:

(Secretary) _____
(Name of Principal)

(President)

State/Commonwealth of _____, city or county of _____

Subscribed and sworn to before me this _____ day of _____, _____ Year

My Commission Expires _____ My Registration Number is: _____

(Notary Public Signature and Seal)