

**CERTIFICATE OF FINANCIAL RESPONSIBILITY
IN LIEU OF ERRORS AND OMISSIONS INSURANCE**

THAT: _____ (insert full name
and

business street address of Applicant/Licensee), as Principal (hereinafter called Principal), and

(insert full name and address of Applicant/Licensee's employer or employer's parent company), as Surety (hereinafter called "Surety"), are held and firmly bound unto the claimants as herein below defined, in the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00), payment of which Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

WHEREAS, Principal has applied for a limited license to practice law in the State of Washington as a Limited Practice Officer under Rule 12 of the Washington Supreme Court's Admission and Practice Rules; and

WHEREAS, limited practice officers are required to obtain errors and omissions insurance coverage in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00); and

WHEREAS, the Washington State Limited Practice Board has provided by Rule that Applicants/Licensees may substitute proof of financial responsibility in lieu of the above-described insurance requirement.

NOW, THEREFORE, the condition of this obligation is that if the Principal shall promptly make payment to all claimants as herein defined, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

1. A claimant is defined as one having direct contract with the Principal and/or employer of the Principal wherein the Principal is to perform services as a Limited Practice Officer under Rule 12 of the Admission and Practice Rules of the Washington Supreme Court.
2. The above-named Principal and Surety hereby jointly and severally agree that every claimant as herein defined who has not been paid in full for any claim that he/she/it may have as the result of the action or inaction of the Principal under the above-described contract may sue on this Certificate of Financial Responsibility for the use of such claimant, prosecute such suit to final judgment for such sum or sums as may be justly due claimant and have execution upon the assets of the Principal and the Surety.

3. This Certificate is subject to review and approval of the Washington State Limited Practice Board and its verification of the financial status of the Surety. Either an audited financial statement of the Surety as of the last fiscal year end of the Surety is attached hereto together with a financial statement of the Surety since the date of the audited financial statement, or else Surety has previously filed with the Washington State Limited Practice Board a current audited financial statement in connection with the application of another Applicant/Licensee.

The Principal understands that the Limited Practice Officer certification is valid only while performing duties on behalf of the Principal's employer (hereinafter referred to as "Employer.") If the Principal selects, prepares or completes documents outside of this coverage, Principal will not be protected by this financial responsibility and will also be subject to revocation of the Limited Practice Officer license.

4. The Principal and Surety hereby jointly and severally agree to notify the Limited Practice Board if the Principal's employment with the Employer is terminated.
5. The Surety continues to be liable for the acts of the Principal until the Limited Practice Board is notified that the Principal's employment with the Employer is terminated, provided, however, that the Surety shall remain liable for the acts of the Principal which occurred during the time of the Principal's employment.
6. The Principal is responsible for either furnishing proof of an approved insurance policy or other proof of financial responsibility to the Limited Practice Board upon termination of employment with the Employer or else requesting inactive status from the Limited Practice Board.

DATED this _____ day of _____ 20_____

Principal: Signature _____

Address: (business) _____

Telephone: _____

Surety: _____

Authorized Signature _____

Telephone: _____