

SURETY BOND / PRODUCE DEALERS ACT

Bond Number issued by Surety #: _____

We, _____

having a principal place of business at _____

California (hereinafter called the **principal**), as principal, and _____

a corporation organized under the laws of _____ and duly authorized to transact business in the State of California (hereinafter called the surety), as surety, are held and firmly bound to the State of California in favor of every producer-creditor of farm products grown within the State of California in the sum of _____, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION of the above obligation is such, that whereas the above named principal has applied to the Secretary of Food and Agriculture of the State of California for a license entitling said principal to conduct the business of a handler of farm products from _____ 20____, to the expiration date shown on the license issued pursuant to such application, in accordance with the provisions of Chapter 7, Division 20 of the Food and Agricultural Code of the State of California.

NOW, THEREFORE, if said principal complies with the provisions of Chapter 7, Division 20 of the Food and Agricultural Code, and shall faithfully and honestly handle farm products and pay in full for them as such licensed handler of farm products for said license period and for such other and succeeding license period or periods for which said principal shall be licensed as a handler of farm products, in accordance with the terms of said Chapter 7, Division 20 of the Food and Agricultural Code, and any and all amendments thereto, then this obligation is to be void; otherwise to remain in full force and effect. This bond shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the license period specified on the license and each and every succeeding license period or periods for which said principal may be so licensed unless and until terminated or canceled in the manner hereinafter provided.

SURETY WAIVES any right it may have to exoneration based on any extension or extensions of time given or participated in by the Secretary of Food and Agriculture to the principal to pay for farm products in accordance with the requirements of the Food and Agricultural Code.

PROVIDED, HOWEVER, and it is hereby expressly understood and agreed, that nothing herein contained shall be deemed or construed to reduce the liability hereunder below the sum of _____ for said license period and a like amount for each and every succeeding period for which said principal shall be licensed as a handler of farm products, the same as if a new bond in the sum of _____ were executed for each and every separate license period.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that the liability of the surety hereon to any and all persons shall not exceed in the aggregate the sum of _____ for any one license period.

IT IS FURTHER PROVIDED THAT the surety herein shall have the right to withdraw as surety from this bond, except as to any liability already incurred or accrued, and may do so upon giving the said principal and the Secretary of Food and Agriculture of the State of California thirty (30) days written notice to that effect, and at the end of said thirty days period of notice, the liability of the surety under this bond, except as to any liabilities or indebtedness already incurred or accrued, shall cease, and said bond shall thereupon terminate and be of no more force or effect, except as to any liabilities or indebtedness already incurred or accrued thereunder.

SIGNED AND SEALED this _____ day of _____ 20____.

Principal Must Sign Here

(Principal)

(Surety)

(Address of Surety)

(Signature & Title of Surety – Signature Must Be Acknowledged By A Notary)

Surety Bond Application

AGENCY NAME: _____ AGENCY CONTACT: _____
 AGENCY PHONE: _____ AGENCY FAX: _____ AGENCY EMAIL: _____
 AGENCY ADDRESS: _____ City: _____ State: _____ Zip: _____

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR

Type of Bond: _____ Effective Date: _____ Expiration Date: _____

Type of Company **CORP** **LLC** **DBA** **PARTNERSHIP** Bond Amount: _____

(Obligee): _____

Obligee Address _____

SECTION II: GENERAL INFORMATION

Applicant's Name: _____ Spouse Name: _____

SS#: _____ Spouse SS#: _____ Home Phone: () _____

Residence Address: _____ City: _____ State: _____ Zip: _____

Business Name: _____

Business Phone: () _____ Business Fax: () _____ E-mail: _____

Business Address: _____ City: _____ State: _____ Zip: _____

Date Business BEGAN under present Individual or Firm Name: _____ BUSINESS TAX ID: _____

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES NO

HAS APPLICANT EVER FAILED IN BUSINESS? YES NO HAS APPLICANT EVER FILED BANKRUPTCY? YES NO

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED

NAME: _____ SPOUSE NAME: _____

SS#: _____ SPOUSE SS#: _____ PHONE: _____

HOME ADDRESS: _____ City: _____ State: _____ Zip: _____

PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)
STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	
Name of Owners		Name and Title of Officers	
		% OWNERSHIP IN COMPANY	

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE
 NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

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