

SURETY BOND FOR MOTOR VEHICLE DEALER

KNOW ALL MEN BY THESE PRESENTS: **Bond#** _____

That we, _____ of _____, State of Maine, as Principal, and
(Name of Dealership) (City/ town)
_____, a Corporation organized and existing under the laws of _____.
(Name of Bonding Company)

And authorized to do business in the State of Maine, as Surety, are held and firmly bound unto the Secretary of State, State of Maine, in the penal sum of _____ dollars (\$ _____), lawful money of the United States of America, for which payment well and truly be made, we and each of us, bind ourselves, our heirs, executors, administrators, personal representatives and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED and DATED this _____ day of _____, 20____.

Whereas the above bounden principal has or is about to make application to the Secretary of State, Bureau of Motor Vehicles, for a license authorizing said Principal to engage in the business of a motor vehicle dealer in accordance with Title 29A M.R.S.A., and all the rules promulgated thereunder by the Secretary of State, and if so licensed, said Principal is required to furnish a Surety Bond pursuant to 29A M. R. S. A. §901, SUB- §4.

Now, therefore, all conditions of this Obligation is such that if the said Principal shall faithfully observe the provisions of Title 29-A M. R. S. A., and all the rules promulgated thereunder relating to the business of a motor vehicle dealer, then this Obligation shall be null and void, otherwise to remain in full force and effect.

This bond shall be for the use and benefit of the Secretary of State, State of Maine, and for any person, firm or operation who may suffer loss because the Principal fails to comply with the above-mentioned laws and Rules.

Two types of Bonds are accepted by the Secretary of State, State of Maine from the principal and Surety.

This bond shall run concurrently with the period of the motor vehicle dealer's license granted to the Principal and shall **terminate at 11:59 p. m. on the last day** of the period of such license. If a continuation certificate is provided reflecting an expiration date, said bond will be valid up to that date. It will be continued in full force only if another continuation certificate is executed by the Surety and received by the Secretary of State, State of Maine.

The surety bond shall be concurrent with the period of the license granted to the Principal, and **shall remain in full force and effect for any renewal thereof**, and shall remain in full force until cancelled and provide the total liability of the surety herein. The total amount of the surety shall apply to each license year. This bond will be continuous bond and remain in effect until cancelled.

The surety may cancel this bond at any time by giving thirty (30) days written notice by registered or certified mail to the Secretary of State, State of Maine, Motor Vehicle Division.

Principal and Surety agree to be bound by the laws of the State of Maine as to the interpretation of this Instrument.

By _____
Witness

By: _____
Principal

Surety Company

By: _____
Witness

BY: _____
Attorney-in-fact _____

Bond forms change; this is for educational purposes only.

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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