

**UNIFORM VEHICLE DEALER SURETY BOND**

PLEASE READ INSTRUCTIONS ON REVERSE SIDE OF THIS SHEET BEFORE EXECUTING BOND

**KNOW ALL MEN BY THESE PRESENTS, that****BOND NUMBER :**

As principal, whose place(s) of business is/are located at the address(es) set forth above, and

\_\_\_\_\_ as surety are held and firmly bound unto any purchaser, seller, financing agency, or governmental agency for any monetary loss cause through fraud, cheating or misrepresentation in the conduct of the vehicle business by the named principal in the total penal sum of Ten Thousand and NO/100 Dollars (\$10,000), lawful money of the United States of America, for which sum well and truly to be paid, said principal and surety bind themselves, their heirs, executors, administrators, and assigns, jointly and severally and each of them.

**WHEREAS**, the above named principal is applying to the Secretary of State of Michigan to be licensed as a dealer in vehicles under Section 248 of Act 300, P.A. of 1949, as amended.

**AND WHEREAS**, the above named principal is required by Section 248 of Act 300, P.A. of 1949, as amended, to submit properly executed surety bond, conditioned as set forth below, with said application for vehicle dealer license.

**NOW THEREFORE**, the condition of this obligation is such that the principal and surety shall indemnify or reimburse any purchaser, seller, financing agency or governmental agency for any monetary loss only after judgment based on fraud, cheating or misrepresentation has been entered in a court record against the licensee.

The obligation under this surety bond shall be further conditioned to indemnify or reimburse the State of Michigan for any sales tax deficiency as provided in Act 167 of the Public Acts of 1933, as amended, being Sections 205.51 to 205.78 of the compiled laws of 1948, or use tax deficiency as provided in Act 94 of the Public Acts of 1937, as amended, being Sections 205.91 to 205.111 of the compiled laws of 1948, for the year in which the bond was in force. The surety shall be required to make such indemnification or reimbursement only after final judgment has been entered in a court of record against the licensee.

It is further understood and agreed that coverage is provided and extended without notification to the surety for any change of officers, if the principal is a corporation; for any additional locations or changes of address within the county for which the license is issued; or for any substitution of business name wherein ownership is not changed.

Provided further, that the aggregate liability of the surety for all such judgments shall, in no event, exceed the sum of the bond.

Coverage hereunder shall be effective as of 12:01 a.m. on \_\_\_\_\_ and shall remain in effect continuously, provided, however, that the said surety may cancel the bond upon giving thirty days notice in writing to the Secretary of State and thereafter shall be relieved of liability for any breach of condition occurring after the effective date of the cancellation.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**(Important: ALL Signatures Are Required)**\_\_\_\_\_  
Signature of Witness to Principal\_\_\_\_\_  
Print or Type Name of Witness to Principal\_\_\_\_\_  
Signature of Witness to Attorney-in-Fact\_\_\_\_\_  
Print or Type Name of Witness to Attorney-in-Fact\_\_\_\_\_  
Signature of Licensed Resident Insurance Agent\_\_\_\_\_  
Print or Type Name of Resident Insurance Agent\_\_\_\_\_  
Signature of Dealer Principal or Authorized Agent of Principal\_\_\_\_\_  
Print or type Name and Title of Person Signing for Principal\_\_\_\_\_  
Name of Surety Company\_\_\_\_\_  
Signature of Attorney-in-Fact\_\_\_\_\_  
Print or Type Name of Attorney-in-Fact

# 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	
<b>TOTAL ASSETS</b>		<b>TOTAL LIABILITIES</b>	
		<b>NET WORTH</b>	
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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