

Michigan Department of State
Vehicle Uniform Surety Bond

Applicant's First Name	Middle	Last	Date
Residence Address	City	State	Zip Code

The above applicant wishes to apply for a certificate of title or registration for the following unit:

<input type="checkbox"/> Vehicle Title	(Year and Make of Vehicle)	(Body Style)	(Vehicle Identification Number)
<input type="checkbox"/> Watercraft Title	(Year and Make of Watercraft)	(Hull Type)	(Hull Number)
<input type="checkbox"/> Watercraft Registration	(Year and Make of Watercraft)	(Hull Type)	(Hull Number)
<input type="checkbox"/> Snowmobile Registration	(Year and Make of Snowmobile)	(Serial Number)	

Because the Michigan Department of State is not satisfied as to the ownership of this vehicle/watercraft/snowmobile, the department requires the applicant to file this bond as a condition of issuing a Michigan title or registration pursuant to section 217(1) (d) of the Michigan Vehicle Code, 1949 PA 300, as amended (MCL 257.217), and Sections 803 and 821 of the Natural Resources and Environmental Protection Act as amended (324.80307 and 324.82105).

We, _____, as Principal, and _____
(Name of Applicant) (Name of Authorized Surety Company)

as Surety, by this instrument firmly bind ourselves, our heirs, executors, administrators and successors, and assigns, jointly and severally, to the Michigan Department of State, its officers and employees, for the benefit of any interested person, in the amount of \$ _____ Dollars.

The Principal shall indemnify and hold harmless the Secretary of State, every employee of the Michigan Department of State, any prior owner, any subsequent purchaser of the vehicle, watercraft or snowmobile described above, and their successors in interest, against any expense, loss or damage, including reasonable attorney fees, by reason of the issuance of a Michigan certificate of title or registration to the Principal for the unit described above, or an account of any defect in the right, title or interest of the Principal in the vehicle, watercraft or snowmobile.

This bond is subject to the following provisions:

1. Any interested party may bring an action in the party's own name to recover on this bond any damages sustained by the party for any breach of the conditions for which the bond is deposited, and may recover costs and reasonable attorney fees.
2. The Surety's aggregate liability to all interested persons shall not exceed the amount set forth above.
3. If the vehicle, watercraft or snowmobile is no longer titled or registered in this state and the currently valid title or registration is surrendered, the latest the bond will be returned is at the end of three years from the time it was issued, unless the department receives notification of pending action to recover on this bond.

The Principal and Surety have executed this bond on _____, 20____

APPLICANT - PRINCIPAL

SURETY

(Signature of Principal or Authorized Agent of Principal)

(Signature of Authorized Agent of Surety Company)

(Print or Type Name)

(Print or Type Name)

TR-121 (06/2007)

Michigan Department of State Vehicle Uniform Surety Bond

Instruction Sheet

1. Before you can title or register a motor vehicle, trailer, trailer coach, watercraft or snowmobile that has no clearly established record of ownership, you must file a *Vehicle Uniform Surety Bond* JR- 1 2 1) with the Michigan Department of State along with your title or registration application.
2. The bond's amount must equal twice the value of the vehicle, watercraft or snowmobile. A surety bond is not needed for a vehicle or snowmobile that is six or more years old with a value of \$2,500 or less. This exemption does not apply to watercraft.
3. The person applying for the title or registration, whether an individual, partnership, firm or corporation, and a representative of the insurance company or bonding agency must sign the surety bond. Applicants are named as the "Principal" and must include their complete residence or business address.
4. The Michigan Department of Labor and Economic Growth must license the surety company. A duly authorized agent of the surety company must issue the bond. If the agent is a licensed nonresident agent, a licensed resident agent must countersign the bond.
5. The effective date of the bond must be no later than the date of application for the title or registration.
6. A surety bond is issued for three years. If no claims are made against it at the end of three years, the department will return the bond.

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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