



Vehicle Dealer or Auto Recycler Bond

IMPORTANT: VEHICLE DEALERS AND AUTO RECYCLERS ARE REQUIRED TO FILE CORPORATE SURETY BONDS WITH THE MOTOR VEHICLE DIVISION. DEALERS AND AUTO RECYCLERS MUST FILE A \$50,000 BOND. MOTORCYCLE DEALERS MUST FILE A \$12,500 BOND. BOND IS TO RUN CONCURRENTLY WITH DEALER LICENSE WHICH EXPIRES MARCH 31ST OF EACH YEAR. PROOF OF BOND SHALL BE SUPPLIED TO THE MOTOR VEHICLE DIVISION ON AN ANNUAL BASIS PRIOR TO THE TIME OF RENEWAL OF DEALER LICENSE.

PRINCIPAL'S NAME SHOULD BE AS INDICATED ON APPLICATION FOR DEALER LICENSE.

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS: That we, (Firm Name) _____

City, State, Zip Code _____

as Principal, and _____ a corporation licensed to do business in New

as a Surety, are firmly bound unto the State of New Mexico in the _____

(_____) for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors administrators, successors and assigns, jointly, severally, and firmly by these presents.

Bonding Company Address _____

City, State, Zip Code _____

THE CONDITIONS AND COVENANTS OF THIS OBLIGATION ARE SUCH,

That

WHEREAS, the above bounden principal has applied for a license to do business as a _____

within the State of New Mexico.

NOW THEREFORE, if the above bounden principal shall well and truly comply with the provisions of Section 66 - 4 - 7, NMSA 1978 Comp, as amended, and all subsequent amendments thereto, then no liability shall attach to the surety on this bond.

PROVIDED, however that this bond is executed and accepted subject to the following conditions:

That the effective date of this bond is _____ and the bond is continuous in form and shall remain in full force and effect concurrently with the aforesaid license unless terminated by the surety as provided herein. The Surety shall have the right to terminate its future liability by serving notice in writing upon the Director of the Motor Vehicle Division of its election to do so. The Surety shall be discharged from any liability occurring after termination of suretyship, said to be effective thirty (30) days after receipt by the Director of Motor

SIGNED, SEALED AND DATED this _____ day of _____, _____.

**NOTE: PRINCIPAL (IF CORPORATION) AND
CORPORATE SURETY AFFIX
CORPORATE SEAL HERE.**

SEAL

PRINCIPAL

SURETY

BY _____

BY _____

TITLE

SURETY BOND APPLICATION

AGENCY NAME: _____ AGENCY CONTACT: _____
AGENCY PHONE: _____ AGENCY FAX: _____ E-MAIL: _____
AGENCY ADDRESS: _____
(Street) (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: _____ AMOUNT: _____
OBLIGEE: _____ EFF. DATE: _____ EXP. DATE: _____
OBLIGEE ADDRESS: _____
(Street) (City) (State) (Zip)
BUSINESS NAME: _____
BUSINESS PHONE: _____ BUSINESS FAX: _____ Client E-mail: _____
BUSINESS ADDRESS: _____
(Street) (City) (State) (Zip)
TYPE OF COMPANY CORP ☐ LLC ☐ DBA ☐ PARTNERSHIP ☐ HOW MANY OWNERS? _____
DATE BUSINESS ESTABLISHED: _____ BUSINESS TAX ID: _____
HAS ANY COMPANY REFUSED TO ISSUE YES ☐ NO ☐ DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS YES ☐ NO ☐
BONDS FOR ANY PURPOSE? AGAINST YOU?
HAS APPLICANT EVER FAILED IN BUSINESS? YES ☐ NO ☐ HAS APPLICANT EVER FILED BANKRUPTCY? YES ☐ NO ☐

SECTION II: GENERAL INFORMATION

OWNER'S NAME: _____ SPOUSE NAME: _____
SS#: _____ SPOUSE SS#: _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)
ADDITIONAL OWNERS / PARTNERS
OWNER'S NAME: _____ SPOUSE NAME: _____
SS#: _____ SPOUSE SS#: _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

PERSONAL FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS OF _____

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS		NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility.

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