



APPLICATION FOR AUTO RECYCLER LICENSE

**AUTO RECYCLER BOND**

The undersigned surety company (hereafter, the Surety) issues this bond pursuant to NMSA 1978, Section 66-4-7 of the New Mexico Motor Vehicle Code and intends by the issuance of this bond to indemnify those parties required to be indemnified by said statute up to the limit of this bond.

The Surety issues this bond on behalf of and for valuable consideration paid by the principal, named below, (hereafter, principal or Auto Recycler) with the full understanding that said principal is currently licensed as, or is applying to be licensed as, an Auto Recycler as defined in the New Mexico Motor Vehicle Code.

The Surety affirms to the Secretary of the New Mexico Taxation and Revenue Department that as of the date of issuance of this bond it is registered with the New Mexico Public Regulation Commission and will remain so registered at least through the term of Surety's potential liability under this bond.

Pursuant to NMSA 1978, Section 66-4-7, this bond is payable to the State of New Mexico for the use and benefit of any purchaser or purchaser's vendees of personal property from the principal in the course of its business as an Auto Recycler conditioned upon payment by the state of any loss, damage, or expense sustained by the purchaser or purchaser's vendees, or both, by reason of failure of title of the principal, by any fraudulent misrepresentation by the principal, or by any breach of warranty as to freedom of the personal property from liens sold by the Auto Recycler.

Amount of Bond (must be at least \$50,000.00): 50,000.00\*\*\*\*\*

The effective date of this bond is \_\_\_\_\_, 20\_\_\_\_, and the bond is continuous in form and shall remain in full force and effect concurrently with the Auto Recycler license of the principal unless terminated by the surety, but any such termination shall not be effective until thirty (30) days after receipt by the State of New Mexico Taxation and Revenue Department, Motor Vehicle Division, of notice of termination by the surety mailed to the Motor Vehicle Division at the following address:

Motor Vehicle Division Dealer Licensing Bureau  
Bond Compliance Section  
5301 Central Avenue NE, Suite 1201  
Albuquerque, NM 87110

Applicant Name: \_\_\_\_\_

Auto Recycler's Business Name: \_\_\_\_\_

Auto Recycler's Business Address: \_\_\_\_\_

Name of Surety Company: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Address of Surety Company: \_\_\_\_\_

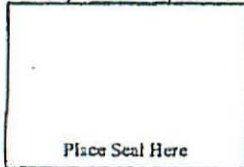
Surety Company Agent Name, Address, and Telephone number: \_\_\_\_\_

SIGNED, SEALED AND DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Principal Signature \_\_\_\_\_

Surety Signature \_\_\_\_\_

Note to Surety: Affix Corporate Seal Here



Original must be submitted to MVD-Dealer Licensing Bureau at above noted address.