

MOTOR VEHICLE BOND DEFECTIVE TITLE

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, _____, as Principal and _____, a corporation organized under the laws of the State of _____ and authorized to transact a general surety business in the State of New Mexico, as Surety, are held and firmly bound unto the State of New Mexico, Department of Motor Vehicles thereof, its officers and employees, for the use and benefit thereof and of any interested person as thereafter specified in the penal sum of _____ DOLLARS, (_____) lawful money of the United States, for the payment whereof well and truly to be made, we hereby bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE FOREGOING OBLIGATION IS SUCH THAT:

WHEREAS, the said Principal has not presented to the said Department of Motor Vehicles of the State of New Mexico for the registration of and the issuance of a New Mexico certificate of ownership for the following described vehicle, to-wit:

VIN #: _____

WHEREAS, the said Department has required said Principal to deposit with it a bond in accordance here with as a condition to the issuance of a New Mexico certificate of ownership for the said vehicle.

NOW, THEREFORE, if the said obligors shall fully protect, indemnify and save harmless the Department of Motor Vehicles of the State of New Mexico, and any and all officers and employees thereof and any and all subsequent purchasers of said vehicle and any and all persons acquiring any lien or encumbrance thereon and the successors in interest of any and all of said persons, against any and all claims, suits, actions, loss or damage and account of any defect in or undisclosed claim, lien or encumbrance of whatever nature upon said vehicle or the right title and interest of said Principal in or to said vehicle, then this obligation shall be null and void; otherwise to remain in full force and effect.

THIS BOND IS SUBJECT TO THE FOLLOWING PROVISIONS:

That any interested person may, in addition to any other remedy he may have, bring an action in his own name to recover hereon any damages sustained by him by reason of any breach of the conditions for which this bond is deposited and in such action shall have and recover costs and a reasonable attorney's fee.

That the aggregate liability of the surety above named on this obligation to all such interested persons shall in no event exceed the penal sum of this bond.

This bond shall be returned and surrendered at the end of three years from the date hereof or prior thereto in the event the said vehicle is no longer registered in the State of New Mexico and the currently valid certificate of ownership is surrendered to the Department of Motor Vehicles. Provided, that such return or surrender of this bond shall not affect any liability thereof incurred or accrued.

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

By _____
, Attorney-in Fact