

Dealer Number _____

NORTH CAROLINA DIVISION OF MOTOR VEHICLES
MOTOR VEHICLE DEALER SURETY BOND
Please read instructions on reverse side before executing bond.

BOND NUMBER _____ EFFECTIVE DATE _____ TIME _____ (A.M.) (P.M.)

KNOW ALL MEN BY THESE PRESENTS: That we, _____
(FIRM NAME AS LICENSED)

doing business at _____

as Principal and _____ as Surety
 are duly authorized to do business within the State of North Carolina, as Surety, are held and firmly bound to indemnify any person who may be aggrieved by fraud, fraudulent representation or violation by said Principal or sales representatives acting for such Principal within the scope of the employment of such sales representatives of any of the provisions of Articles 12 and 15 of Chapter 20 of the North Carolina General Statutes in the amount of Fifty Thousand Dollars (\$50,000) and Twenty-Five Thousand Dollars (\$25,000) for each additional place of business within this State at which motor vehicles are sold, lawful money of the United States of America, for payment of which we bind ourselves, jointly and severally, our joint and several heirs, executors, administrators, successors and assigns; provided that the aggregate liability under this bond shall not exceed _____ Dollars () for each license year for which the bond is effective.

WHEREAS, the Principal desires that a motor vehicle dealer's license be issued and thereafter reissued from time to time by the Commissioner of the North Carolina Division of Motor Vehicles; and

WHEREAS, the bond executed by the Principal and Surety is filed with the Commissioner in compliance with G.S. 20-288(e), to enable the Principal to obtain a license from the Division of Motor Vehicles under the provisions of that law.

NOW, THEREFORE, this bond is conditioned on the Principal's promise to faithfully conform to and abide by the provisions of Articles 12 and 15 of Chapter 20 of the North Carolina General Statutes.

This bond may not be cancelled by the Surety unless: (1) the Principal has terminated the operations or its business or its license has been denied, suspended or revoked under G.S. 20-294; (2) there is a nonpayment of the premium in accordance with the terms for the issuance of the surety bond and the Surety has complied with the requirements of G.S. 20-288(f); or (3) an act or omission by the license holder or his representative that constitutes a substantial and material misrepresentation or nondisclosure of a material fact in obtaining the surety bond or renewing the bond and the Surety has complied with the requirements of G.S. 20-288(f). The Surety may refuse to renew a surety bond by providing written notice of nonrenewal to the license holder and to the Commissioner not less than 30 days prior to the premium anniversary date of the surety bond under the requirements of G.S. 20-288(g). Cancellation under (1), (2), and (3) may be had only upon 30 days' written notice to the Commissioner of Motor Vehicles by the Surety and shall not affect any liability incurred or accrued prior to the termination of such 30 day notice period. Cancellation for nonpayment of premium under (2) is not effective if the amount due is paid before the effective date set forth in the notice of cancellation required under the guidelines set forth in G.S. 20-288(f). The nonrenewal of a surety bond shall not affect any liability incurred or accrued prior to the premium anniversary date of the surety bond.

 (PRINCIPAL)_____
 (SURETY)BY: _____
 (TITLE)_____
 (ADDRESS)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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