

**BOND OF MOTOR VEHICLE DEALER, SPECIAL EQUIPMENT DEALER, CRUSHER OR BODY SHOP**

KNOW ALL PERSONS BY THESE PRESENTS: That we, \_\_\_\_\_,

of (Street Address) \_\_\_\_\_,

(City), County of \_\_\_\_\_, Utah, as Principal (hereinafter called Principal), and

\_\_\_\_\_, a Surety Company qualified and authorized to do business in the State of Utah, and with a rating of at least B+ with the A.M. Best Company, as Surety (hereinafter called Surety), are jointly and severally held and firmly bound to the people of the State of Utah to indemnify persons, firms, and corporations for loss suffered by reason of violation of the conditions hereinafter contained, in the total aggregate sum of \_\_\_\_\_

Dollars ( \_\_\_\_\_ ), regardless of the number of claimants or the number of years a bond remains in force, as required by Chapter 3, Title 41, Utah Code Ann. (1953, as amended), lawful money of the United States, for the payment of which sum well and truly to be made, we, the said Principal and said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, and firmly by these presents. The total aggregate liability on this bond to all persons making claims, regardless of the number of the claimants or the number of years a bond remains in force, may not exceed \_\_\_\_\_, as set forth in Chapter 3, Title 41, Utah Code Ann. (1953, as amended).

**THE CONDITION OF THIS OBLIGATION IS SUCH THAT:**

WHEREAS, the above bounden Principal has applied for a license to do business as a Motor Vehicle \_\_\_\_\_ within the State of Utah, and that pursuant to the application, a license has been or is about to be issued.

NOW, THEREFORE, if the above bounden Principal shall obtain said license to do business as such Motor Vehicle \_\_\_\_\_, and shall:

1. Well and truly observe and comply with all requirements and provisions of THE MOTOR VEHICLE BUSINESS REGULATION ACT, as provided by Chapter 3, Title 41, Utah Code Ann. (1953, as amended); and/or
2. Indemnify persons, firms and corporations in accordance with Chapter 3, Title 41, Utah Code Ann. ( 1953, as amended), for loss suffered by reason of Principal's having failed to conduct business as a \_\_\_\_\_ without:
  - (a) fraud;
  - (b) fraudulent representation;
  - (c) violating subsection 41-3-301(1), which requires a dealer to submit or deliver a certificate of title or manufacturer's certificate of origin; or
  - (d) violating subsection 41-3-402(1 ), which requires payoff of liens on motor vehicles traded in;

during the time of said license and all lawful renewals thereof, then the above obligation shall be null and void; otherwise to remain in full force and effect. A person making a claim on the bond shall be awarded attorney fees in cases successfully prosecuted or settled against the surety or principal if the bond has not been depleted. The Surety or Principal shall notify the Motor Vehicle Enforcement Division Administrator if a claim on the bond is successfully prosecuted or settled against the Surety or Principal.

Surety herein reserves the right to withdraw as such surety except as to any liability already incurred or accrued hereunder, and may do so upon the giving of written notice of such withdrawal to the Principal and to the Motor Vehicle Enforcement Division Administrator (Administrator); provided, however, that no withdrawal shall be effective for any purpose until sixty days shall have elapsed from and after the receipt of such notice by the said Administrator; and further provided that no withdrawal shall in anyway affect the liability hereunder of said Surety arising out of the actions of the Principal prior to the expiration of such period of sixty days, regardless of whether the loss suffered has been reduced to judgment before the lapse of sixty days.

ANY CONFLICT BETWEEN THE TERMS OF THIS SURETY BOND AND PROVISIONS OF THE MOTOR VEHICLE BUSINESS REGULATION ACT(Chapter 3 of Title 41, Utah Code Ann. (1953, as amended) SHALL BE RESOLVED IN FAVOR OF THE MOTOR VEHICLE REGULATION ACT.

Signed and Sealed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Principal

\_\_\_\_\_, Surety

By \_\_\_\_\_  
Attorney-in-Fact

**Organizational Structure** Must check one.

**Individual**

☐ Sole Proprietor

**Government**

☐ Federal

☐ State

☐ Tribal

☐ Political Subdivision

**Business**

☐ Corporation

☐ General Partnership

☐ Limited Partnership

☐ Limited Liability Partnership

☐ Limited Liability Company

**Trust**

☐ Trust

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STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year 20\_\_\_\_, before me, \_\_\_\_\_, a notary public, personally appeared before me, \_\_\_\_\_, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument and acknowledged he executed the same.

Witness my hand and official seal.

(NOTARY SEAL)

Notary signature: \_\_\_\_\_

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**AFFIDAVIT OF QUALIFICATION**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

\_\_\_\_\_ being first duly sworn, on oath deposes and says that he is the \_\_\_\_\_ of said company, and that he is duly authorized to execute and deliver the foregoing obligations; that said company is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations.

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, A \_\_\_\_\_

(NOTARY SEAL)

Notary signature: \_\_\_\_\_

## 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.

**Worldwide Insurance Specialists, Inc**  
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