

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 _____, 20 _____

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

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: _____

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 _____, 20_____

(NOTARY SEAL)

Notary signature: _____