

Bond of Motor Vehicle Salesperson or Powersports Vehicle Salesperson

(Name of Bonding Company)

KNOW ALL PERSONS BY THESE PRESENTS:

BOND No. _____

That _____
(Name of Principal)

Street Address _____, City _____

County of _____, State of Colorado, as Principal, and _____

a surety company qualified and authorized to do business in the State of Colorado, as Surety, are held and firmly bound unto the State of Colorado to indemnify persons, firms, and corporations for any loss suffered by reasons of violation of the conditions hereinafter contained in the penal sum of fifteen-thousand dollars (\$15,000), lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns jointly, severally, and firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas, the said Principal is applying for the issuance or renewal of a license to do business as a Motor Vehicle or Powersports Salesperson in the State of Colorado, which license, or license renewal, shall be valid, if not suspended or revoked, for a license period of one year following the month of issuance of said license or renewal.

NOW THEREFORE, if said Principal is granted said license and during the term of thereof shall perform in good faith as a Motor Vehicle Salesperson or Powersports Vehicle Salesperson, as applicable, pursuant to §44-20-113(1) and §44-20-413(2), without fraud or fraudulent representation and without violation of any of the provisions of part 1 and/or part 4 of Title 44, Article 20, Colorado Revised Statutes, as amended, that are designated by the Motor Vehicle Dealer Board by rule, this obligation shall be void, otherwise to be and remain in full force and effect. Recovery under this bond is limited to the parties and priorities described in Colorado Revised Statutes §44-20-113(1) and §44-20-413(2) and is subject to the requirements of Colorado Revised Statutes §44-20-413(2), and §44-20-113(2).

PROVIDED, the aggregate liability of the Surety for all transactions occurring during any one license year shall not exceed the amount of the bond, regardless of the number of claims or claimants.

FURTHER PROVIDED that Surety shall have the right to cancel this bond for any reason provided by statute by filing with the Principal and Director of the Department of Revenue forty-five (45) days' written notice of such cancellation. If however, cancellation is based upon nonpayment of premium, this bond may be canceled by the Surety upon ten (10) days' written notice to such parties. Within the first sixty (60) days of coverage under this bond (not including renewals), the Surety may cancel this bond for any reason upon ten (10) days' written notice to such parties.

THIS OBLIGATION may be continued from year to year by the issuance by the Surety of a proper continuation certificate delivered to the Director of Revenue; provided, however, that all such continuations shall be cumulative and shall have the legal effect of a new and separate obligation issued for the period covered by any such continuation certificate, and shall contain provisions therefor in the form approved by the Attorney General of Colorado.

Dated _____

Principal

Countersigned

By _____
Colorado Resident Agent

By _____

ACKNOWLEDGMENT OF SURETY
(Attorney-in-Fact)

STATE OF _____)
 : SS
COUNTY OF _____)

On this _____ day of _____, 20_____, before me, a notary public in and for the State, personally appeared _____ to me personally known and being by me duly sworn, did say that he or she is the Attorney-in-Fact of _____ a corporation of _____, created, organized and existing under and by virtue of the laws of the State of _____, that the said instrument was executed on behalf of the said corporation by authority of its Board of Directors and that the said _____ acknowledges said instrument to be the free act and deed of said corporation and that he or she has authority to sign said instrument.

IN Witness WHEREOF, I have hereunto subscribed my name and affixed by official seal at _____, _____ the day and year last above written.

Notary Public

My commission expires _____.

