

YACHT AND SHIP BROKERS' OR SALESPERSONS' BOND

BOND NO.: _____
BROKER: \$25,000.00 ()
SALESPERSON: \$10,000.00 ()
(Check (√) One)

KNOW ALL MEN BY THESE PRESENTS:

That we _____, (Principal Name) and _____, a corporation created, organized and existing under and by virtue of the laws of the State of Connecticut, and duly licensed to transact business in the State of Florida, as Surety, are held and firmly bound unto the State of Florida, for the use and benefit of interested persons under the Yacht and Ship Brokers' Act, Chapter 326, Florida Statutes.

THE CONDITION of the above obligations is such that:

WHEREAS, the above named Principal has made application to the Florida Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes, Section of General Regulation, for a license to act as a Yacht and Ship Broker or Salesperson within the meaning of the Yacht and Ship Brokers' Act, and is required by the provisions of said act to furnish a bond on the terms and conditions required by said Department.

NOW THEREFORE, if the said Principal and any and all agents and employees of said Principal shall faithfully conform to and abide by the provisions of the Yacht and Ship Brokers' Act, together with all acts amendatory thereto and supplementary thereof, now and hereafter enacted, and all rules and regulations made by the Florida Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes, Section of General Regulation, hereunder, and shall honestly and faithfully apply all funds received and shall honestly and faithfully perform all obligations and undertakings made pursuant to the provisions of said chapter in the conduct of said business by said broker or salesperson, then this obligation shall be null and void; otherwise to be and remain in full force and effect.

THIS BOND IS SUBJECT TO THE FOLLOWING PROVISIONS:

1. Shall be for the licensing period which is two (2) years.* A new bond or proper continuation certificate shall be delivered to the section at the beginning of each license period. A bond shall remain on deposit for a period of one (1) year beyond the coverage period. In the event a broker or salesperson ceases to be licensed, the bond shall remain on deposit for a period of one (1) year after the license expires or is terminated.
2. Shall reference by name, the broker or salesperson.
3. Shall be written for the aggregate amount of \$25,000.00 for a broker and \$10,000.00 for a salesperson.
4. Shall be conditioned upon compliance by the broker or salesperson with the conditions of any written contract made by such broker or salesperson in connection with the sale or exchange of any yacht or ship.

5. If a surety notifies the section that it is no longer the surety for a licensee, the section shall notify the licensee of such withdrawal by certified mail, return receipt requested, addressed to the licensee's principal office. Upon the termination of the surety bond, the licensee's license is automatically suspended until he files a new bond with the section.

6. The bond shall be in the favor of any person in a transaction who suffers any loss as a result of any violation of the provisions of Chapter 326, Florida Statutes.

7. The bond shall be delivered to the State of Florida, Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums, and Mobile Homes, Section of General Regulation, 1940 North Monroe Street, Tallahassee, Florida 32399-1030.

8. Thirty (30) days notice shall be given to the division before termination of the bond.

IN WITNESS THEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of said Surety is affixed and attested by its duly authorized officers at _____, _____ this _____ day of _____, _____.

(Witness to Principal's Signature)

Principal

Attorney-in-Fact

Florida Resident Agent

Agent's Address and Telephone

(POWER OF ATTORNEY AS TO THE ATTORNEY IN FACT MUST BE ATTACHED TO THIS BOND)

* This bond becomes effective on the date the broker or salesperson license is issued to the principal by the Division of Florida Land Sales, Condominiums and Mobile Homes. If a license is not issued within ninety (90) days of the date of execution of this bond, the bond shall be null and void.

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