

Vehicle Ownership Bond



Know All Men by These Presents:

That _____
(Name of person or firm to be shown on the certificate of title)

(Owner's Address)

as principal, and the _____, a corporation organized and existing under the laws of the State of _____ and authorized to transact surety business in the State of Idaho, as surety, are held and firmly bound unto the State of Idaho in the sum of _____ **Dollars**, lawful money of the United States of America to be paid to the said State of Idaho, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally firmly by these presents.

The Conditions of the Above Obligation is Such That:

Whereas, the said principal has made application for a certificate of ownership for a (year) _____, (make) _____, (model) _____, vehicle bearing vehicle identification number (VIN) _____, and if motorcycle, engine number _____, and the Idaho Transportation Department is not satisfied as to the ownership of the vehicle or that there are no undisclosed security interests in said vehicle and is therefore requiring a bond pursuant to Section 49-523, Idaho Code, prior to the registration of said vehicle. The conditions of this bond are that the principal and the surety shall indemnify any prior owner and secured party and any subsequent purchaser of the above-described vehicle or person acquiring any security in it, and their respective successors in interest, against any expense, loss, or damage, including reasonable attorney's fees by reason of the issuance of the certificate of ownership of this vehicle or on account of any defect in or undisclosed security interest upon the right, title, and interest of the applicant for certificate of ownership in and to the vehicle.

Provided:

Any such interested person shall have a right of action to recover on the bond for breach of any of its conditions, but the aggregate liability of the surety to all persons shall not exceed the amount of the bond. Suit on this bond may be brought in the district court of any county in the State of Idaho in which jurisdiction of the principal or surety may be had.

Provided Further:

The bond shall be returned at the end of three years or prior thereto if the vehicle is no longer registered in the state and the currently valid certificate of ownership is surrendered to the Department, unless the Department has been notified of the pendency of an action to recover on the bond. This bond may not be cancelled for any reason except at the direction of the Administrator of the Division of Motor Vehicles.

In Witness Whereof, the said principal and the said surety have affixed their hands and seals this _____ day of _____, 20____

Insurance Surety Stamp

Surety

Name of Surety	Attorney-in-Fact's Signature X
Agency Name	Resident Agent

Principal (New Titled Owner) Enter business name and Principal's position title, if applicable

Principal's Name (Printed)	Title	Principal's Signature X
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