

# Vehicle Or Vessel Dealer Bond



Number \_\_\_\_\_

Executed pursuant to demand for Security under the Dealer and Salesman Licensing Act, *Chapter 16 Title 49 Idaho Code*.

KNOW ALL MEN BY THESE PRESENTS, that I/we (owner's name) \_\_\_\_\_ DBA (dealership's name) \_\_\_\_\_ as Principal, and \_\_\_\_\_, a corporation duly authorized to transact surety business in the state of Idaho are jointly and severally held and firmly bound unto the state of Idaho to indemnify persons, firms, or corporations for loss suffered by reason of violation of the conditions hereinafter contained.

The amount of this bond is \_\_\_\_\_ (\$20,000 bond for all dealers, unless selling only motorcycles, ATVs, UTVs, or snowmobiles for which the bond is \$10,000).

The conditions of this obligation are that:

- The Principal shall not practice any fraud, make any fraudulent representation or violate any of the provisions of *Chapter 16 Title 49 Idaho Code* or rules and regulations promulgated by the Idaho Transportation Department; or the provisions of *Chapters 2, 4 and 5 Title 49 Idaho Code; Idaho Code 49-1418; Chapter 6 Title 48 Idaho Code*; or federal motor vehicle safety standards or odometer fraud during the time said Principal is licensed as a dealer.

- The Surety may terminate this bond in its entirety by giving 30 days written notice by certified mail to the Idaho Transportation Department in Boise, Idaho. A copy of said notice of termination shall be sent by certified mail by the Surety to the Principal hereunder.

In case of such cancellation by the Surety, no further obligation shall be incurred under this bond after the expiration of said 30 days, but the liability of the Surety shall apply as above set out as to any acts or omissions that may have occurred prior to the effective date of such cancellation.

- The aggregate liability of the Surety shall be limited to the amount of this bond, regardless of the number of years this bond shall remain in effect and regardless of the number and amount of claims made thereon.

The above-named Principal may be issued a dealer's license, pursuant to the provisions of the Dealer and Salesman Licensing Act, *Chapter 16 Title 49 Idaho Code*.

IN WITNESS WHEREOF, we have set our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Principal	Surety
Type or Print Name	Type or Print Name
Signature	Signature
<b>X</b>	<b>X</b>
Dealership's Location	Address
Idaho Phone Number	Phone Number

### Acknowledgement of Surety

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, before me, a Notary Public in and for said county, personally appeared \_\_\_\_\_, personally known to me, who being personally sworn, did say that (s)he is the duly sworn representative of the \_\_\_\_\_, a corporation duly organized and existing under the laws of the state of \_\_\_\_\_, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the said instrument was signed, sealed, and executed on behalf of said corporation by authority of its Board of Directors, and further acknowledges that said instrument and the execution thereof be the voluntary act and deed of said corporation.

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

**X** \_\_\_\_\_  
Notary Public

(SEAL)

Residing at \_\_\_\_\_

My commission expires \_\_\_\_\_, \_\_\_\_\_