

Bond of Motor Vehicle Dealer, Powersports Vehicle Dealer, Used Motor Vehicle Dealer, Used Powersports Vehicle Dealer, Wholesaler, or Wholesale Motor Vehicle Auction-Dealer

KNOW ALL PERSONS BY THESE PRESENTS:

BOND No. _____

That we, _____

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 fifty-thousand dollars (\$50,000), 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 Dealer, Powersports Vehicle Dealer, Used Motor Vehicle Dealer, Used Powersports Vehicle Dealer, Wholesaler, or Wholesale Motor Vehicle Auction-Dealer 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 to do business as a _____ as applicable (insert Motor Vehicle Dealer, Powersports Vehicle Dealer, Used Motor Vehicle Dealer, Used Powersports Vehicle Dealer, Wholesaler, or Wholesale Motor Vehicle Auction-Dealer), pursuant to §44-20-112(1) and §44-20-412(1), during the term of said license shall not practice fraud, make any fraudulent representation or violate any of the provisions of part 1 and/or part 4 of Title 12, Article 6, Colorado Revised Statutes, as amended, that are designated by the Motor Vehicle Dealer Board by rule in the conduct of the business for which said Principal is licensed, 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 §44-20-112(2)(a) and §44-20-412(2)(a) and is subject to the requirements of Colorado Revised Statutes §44-20-112(2)(b) and §44-20-412(2)(b).

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, and

FURTHER PROVIDED that Surety shall have the right to cancel this bond for any reason authorized by statute by filing forty-five (45) days' written notice of such cancellation with the Principal and Director of the Department of Revenue. 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 this _____ day of _____

Principal

Principal

Countersigned

By _____
Colorado Resident Agent

By _____

