MVD - 10175
REV. 08/07

STATE OF NEW MEXICO - MOTOR VEHICLE DIVISION

Vehicle Dealer or Auto Recycler Bond

IMPORTANT: *VEHICLE DEALERS AND AUTO RECYCLERS ARE REQUIRED TO FILE CORPORATE SURETY BONDS WITH THE MOTOR VEHICLE DIVISION. DEALERS AND AUTO RECYCLERS MUST FILE A $50,000 BOND. MOTORCYCLE DEALERS MUST FILE A $12,500 BOND. BOND IS TO RUN CONCURRENTLY WITH DEALER LICENSE WHICH EXPIRES MARCH 31ST OF EACH YEAR. PROOF OF BOND SHALL BE SUPPLIED TO THE MOTOR VEHICLE DIVISION ON AN ANNUAL BASIS PRIOR TO THE TIME OF RENEWAL OF DEALER LICENSE.*

PRINCIPAL'S NAME SHOULD BE AS INDICATED ON APPLICATION FOR DEALER LICENSE.

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS: That we, (Firm Name) _____

_____

City, State, Zip Code _____

as Principal, and _____ a corporation licensed to do business in New

as a Surety, are firmly bound unto the State of New Mexico in the _____

($) 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.

Bonding Company Address _____

City, State, Zip Code _____

THE CONDITIONS AND COVENANTS OF THIS OBLIGATION ARE SUCH,
That
WHEREAS, the above bounden principal has applied for a license to do business as a _____

_____

within the State of New Mexico.

NOW THEREFORE, if the above bounden principal shall well and truly comply with the provisions of Section 66 - 4 - 7, NMSA 1978 Comp, as amended, and all subsequent amendments thereto, then no liability shall attach to the surety on this bond.

PROVIDED, however that this bond is executed and accepted subject to the following conditions:

That the effective date of this bond is_____ 20_____ and the bond is continuous in form and shall remain in full force and effect concurrently with the aforesaid license unless terminated by the surety as provided herein. The Surety shall have the right to terminate its future liability by serving notice in writing upon the Director of the Motor Vehicle Division of its election to do so . The Surety shall be discharged from any liability occuring after termination of suretyship, said to be effective thirty (30) days after receipt by the Director of Motor

SIGNED, SEALED AND DATED this _____ day of _____ , 20_____ .

NOTE: PRINCIPAL (IF CORPORATION) AND CORPORATE SURETY AFFIX CORPORATE SEAL HERE.

SEAL

_____
PRINCIPAL

_____
SURETY

BY _____

BY _____

_____
TITLE