

UNIFORM MOBILE HOME DEALER'S SURETY BOND

UNDER "MOBILE HOME COMMISSION ACT"

PLEASE READ INSTRUCTIONS ON REVERSE SIDE OF THIS SHEET BEFORE EXECUTING BOND

KNOW ALL PEOPLE BY THESE PRESENTS, that

BOND NUMBER

as principal, whose place(s) of business is/are located at the address(es) set forth above, and

_____ as surety,
are held and firmly bound unto any purchaser, seller, or the State of Michigan for any monetary loss caused through fraud, cheating or misrepresentation in the conduct of mobile home dealer business by the named principal in the total penal sum of Ten Thousand and NO/100 Dollars (\$10,000), lawful money of the United States of America, for the continuous term of this bond for which sum well and truly to be paid, said principal and surety bind themselves, their heirs, executors, administrators, and assigns, jointly and severally, and each of them.

WHEREAS, the above named principal is applying for a mobile home dealer's license under Section 21 of Act 96, P.A. of 1987, as amended, being MCL 125.2301 to 125.2349.

AND WHEREAS, the above named principal is required by Section 22 of Act 96, P.A. of 1987, as amended, to submit a properly executed surety bond, conditioned as set forth below, with said application for mobile home dealer's license or, alternatively, that the principal deposit cash or securities with the Mobile Home Commission in lieu of such bond.

NOW THEREFORE, the condition of this obligation is such that the principal and surety shall indemnify or reimburse any purchaser, seller, or the State of Michigan for any monetary loss only after judgment based on fraud, cheating or misrepresentation has been entered in a court record against the licensee.

The obligation under this surety bond shall be further conditioned to indemnify or reimburse the State of Michigan for any sales tax deficiency as provided in Act 167 of the Public Acts of 1933, as amended, being MCL 205.51 to 205.78, or use tax deficiency as provided in Act 94 of the Public Acts of 1937, as amended, being MCL 205.91 to 205.111 for the year in which the bond was in force. The surety shall be required to make such indemnification or reimbursement only after final judgment has been entered in a court of record against the licensee.

It is further understood and agreed that coverage is provided and extended without notification to the surety for any change of officers, if the principal is a corporation. The aggregate liability shall be reduced by any monetary loss indemnified or reimbursed by the surety.

Provided further, that the aggregate liability of the surety for all such judgments shall, in no event, exceed the sum of this bond.

Coverage hereunder shall be effective as of 12:01 a.m. on _____ and shall remain in effect continuously, provided, however, that the said surety may cancel the bond upon giving thirty days notice in writing to the Mobile Home Commission, c/o the Manufactured Housing Division, at the address below, and thereafter shall be relieved of liability for any breach of condition occurring after the effective date of the cancellation.

Signed, sealed and dated this _____ day of _____, _____.

WITNESS TO PRINCIPAL

(Signature of Witness)

(Print or Type Name of Witness)

(Signature of Witness)

(Print or Type Name of Witness)

(Signature of Principal or Authorized Agent of Principal)

(Print or Type Name and Title of Person Signing for Principal)

(Name of Surety Company)

(Signature of Attorney-in-fact)

(Print or Type Name of Attorney-in-fact)

L.S.

Return To:
MICHIGAN DEPARTMENT OF COMMERCE
CORPORATION AND SECURITIES BUREAU
MANUFACTURED HOUSING DIVISION
P.O. Box 30222, Lansing, Michigan 48909

Issued under the authority of Public Act 96 of 1987, as amended, the MOBILE HOME COMMISSION ACT. A mobile home dealer's license application will not be considered unless this form is filed, or cash or securities have been deposited with the Mobile Home Commission in lieu of a bond.