

Bond No. _____

BOND

**TO SECURE A LICENSE AS A
SALES FINANCE COMPANY**

**Under the
Motor Vehicle Sales Finance Act
Approved June 28, 1947**

KNOW ALL MEN BY THESE PRESENTS, That

_____,
(Name of Applicant as it Appears on the License Application)

in the conduct of its business at its _____ office
(Main or Branch)

located at _____
(Address of Office Covered by Bond)

hereinafter called the Principal, and _____,
(Name of Surety Company)

a Surety company, incorporated under the laws of the State of _____ and duly
licensed and authorized to execute bonds of suretyship in the Commonwealth of Pennsylvania, and

having its principal office and place for the transaction of business at _____

_____,
Pennsylvania, as Surety are held and firmly bound unto the Commonwealth of Pennsylvania, its certain
attorney, or assigns in the sum of **FIVE THOUSAND DOLLARS (\$5,000)** lawful money of the United States,
for the payment of which well and truly to be made, we hereby bind ourselves, and each of us, our and each
of our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these
presents.

WHEREAS the above bounden Principal applied to the Secretary of Banking of the Commonwealth
of Pennsylvania for a license to engage in business in accordance with the provisions of the Act of June 28,
1947, P.L. 1110, as amended, entitled the Motor Vehicle Sales Finance Act, and

WHEREAS, the aforesaid Act of June 28, 1947, P.L. 1110, as amended, provides that a bond in
the form prescribed by the Administrator in the penal sum of **FIVE THOUSAND DOLLARS (\$5,000)** shall
accompany every application for license as a sales finance company and as a collector-repossessor and
such bond shall be filed for each place of business conducted by a sales finance company and by a
collector-repossessor within the Commonwealth of Pennsylvania.

NOW, THEREFORE, if the said application is approved, and the license granted, the Condition of this Obligation is such that the above Principal shall during the period beginning on the _____ day of _____, _____, and ending on the _____ day of _____, _____, faithfully comply with all the provisions of the said Act of June 28, 1947, P.L. 1110, as amended, and all the rules and regulations of the Department of Banking lawfully issued pursuant thereto, and shall pay to the Commonwealth, to the Secretary of Banking, or to any person or persons any and all monies that may come due to the Commonwealth, to Secretary of Banking, or to any person or persons from the said Principal as Licensed by the Secretary of Banking or his authorized representatives, damages, costs, judgments, fines or penalties which may be imposed upon or recovered against the said Principal under said Act, or by reason of any violation of any of the provisions thereof, without fraud or delay,

PROVIDED, however, that this bond shall be for the use of the Commonwealth and for any person or persons who may have a cause of action against a sales finance or collector-repossessor licensee under this act, and

PROVIDED, however, that the condition of the bond shall be that the sales finance/collector-repossessor licensee will comply with and abide by all provisions of this act and all rules and regulations of the Secretary of Banking lawfully issued under this act, and will pay to the Commonwealth, to the Secretary of Banking, or to any person or persons any and all moneys that may come due to the Commonwealth, the Secretary of Banking, or to any person or persons from the said sales finance/collector-repossessor licensee under and by virtue of the provisions of this act, and

PROVIDED, however, that if any person shall be aggrieved by the misconduct of a sales finance/collector-repossessor licensee, and shall recover judgment against him therefor, such person may on any execution issued under such judgment maintain an action upon the bond of the sales finance/collector-repossessor licensee in any court having jurisdiction of the amount claimed, provided the Secretary of Banking assents thereto, and

PROVIDED, however, that this bond shall not be discharged by the recovery of any specific amount of charges for damages, costs, judgments, fines or penalties obtained in any specific action, but that the same shall be in full force and effect until the full amount of said bond, to wit, **FIVE THOUSAND DOLLARS (\$5,000)** shall have been paid by reason of any number of charges for damages, costs, judgments, fines or penalties in which the said Principal may have become subjected, and

PROVIDED, however, that no action shall be instituted hereon for any sums due hereunder, the right to which sums did not arise during the license year for which the license founded on the application which this bond accompanied was granted, and

PROVIDED, further, that in case of a right of recovery of any amount under this bond by the Commonwealth of Pennsylvania, its attorneys or assigns, the said Surety holds itself bound as principal for any and all debts arising hereunder up to the amount aforesaid, and agrees to answer for the same without regard to and independently of any action taken against the said Principal, and whether the said Principal be first pursued or not, and

PROVIDED, further, that the Surety may cancel this bond by giving thirty (30) days' notice in writing to the Secretary of Banking. Such cancellation shall be effective thirty (30) days after receipt by the Secretary of Banking or his representatives of the written notice but only as to acts committed by the Principal after the expiration of the said thirty (30) day period.

The said Principal and Surety do hereby authorize and empower any attorney of any court of record in Pennsylvania or elsewhere to appear for them, or either of them, and after one or more declarations filed to confess judgment against them in favor of the Commonwealth, to the extent permissible under Pennsylvania law to which its use of certain attorney or assigns, for the sum of money hereinbefore set forth, together which consists of suit and five per centum (5%) added as attorney fee, and they do further release all errors, and waive the right of exemption, and stay of execution, and authorize the levy and sale of any or all property of theirs without appraisal or inquisition, hereby voluntarily condemning the same and authorizing the prothonotary to enter said voluntary condemnation. A copy of this bond and warrant being filed in any action, it shall not be necessary to file the original as a warrant of attorney, any law or rule of court to the contrary notwithstanding.

Sealed with our seals and dated this _____ day of _____, in _____.

IN WITNESS WHEREOF on the day and year above written the said Principal has executed this instrument.

Affidavit of Partnership
or Individual Applicant

(Fictitious Name of Partnership or Individual)

(Seal)

(Signature of Partner or Individual Owner)

(Signature of Partner)

(Seal)

(Signature of Partner)

(Seal)

(Signature of Partner)

(Seal)

IN WITNESS WHEREOF on the day and year above written the said Principal has executed this instrument and has caused its corporate seal to be affixed, and this instrument to be executed and attested by its proper officers for the purposes hereinbefore set forth.

Affidavit of
Corporate Applicant

(Corporate Title of Principal)

(Seal)

(Signature and Title of Officer)

Corporate Seal
of Principal

(Signature and Title of Officer)

(Seal)

(Signature and Title of Officer)

(Seal)

IN WITNESS WHEREOF on the day and year above written the said Surety has executed this instrument and has caused its corporate seal to be affixed, and this instrument to be executed and attested by its proper officers for the purposes hereinbefore set forth.

Affidavit of
Surety

(Corporate Title of Surety)

(Signature of Officer or Agent) (Seal)

Attorney in Fact (Seal)
(Title of Officer or Agent)

NOTE: This bond must be accompanied by a power of attorney showing authority of the person or persons who have signed on behalf of the surety company.

**Surety Bond Sample
Provided by BondAbility**