

BOND NO. _____

**MOTOR VEHICLE TITLE DEFECT SURETY BOND
(Ohio Administrative Code 4501:1-3-11)**

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ (dealership) as principal, and _____, a surety company authorized to transact guaranty and surety business in the State of Ohio, as surety is held liable to the State of Ohio for payment in the penal sum of Twenty-Five Thousand Dollars, and we do hereby jointly and severally bind ourselves, our heirs, legal representatives, successors and assigns, by the following:

WHEREAS, _____ has applied on or after January 27, 2018 for a used motor vehicle dealer license under Chapter 4517 of the Revised Code;

WHEREAS, _____ shall post with the attorney general's office in favor of the State of Ohio a bond of a surety company authorized to do business in this state, in an amount of not less than twenty-five thousand dollars. The surety bond is used solely for the purpose of replenishing funds that have been dispersed to compensate retail purchasers of motor vehicles, as pursuant to section 4505.181 of the Revised Code.

WHEREAS, each surety bond shall include the following:

(1) The business name on the bond must correspond exactly with the business name on file with the bureau of motor vehicles and the secretary of state, as applicable;

(2) The bond shall not be canceled by a surety company with less than thirty days' notice in writing to the registrar of the bureau of motor vehicles.

(3) The bond shall be maintained during the entire period for which _____ used motor vehicle dealer's license is held;

(4) _____ shall notify the registrar of the bureau of motor vehicles and the surety company within fifteen days of any change in information that is contained in the application for the surety bond.

This bond is effective as of _____, 20__ (the date of signing) and expires on _____, 20__. This surety bond may be continued by certificate for subsequent periods in support of the Ohio dealer's license so issued. The aggregate liability of the surety shall not exceed the sum of the bond.

Witness our hands and official seals this _____ day of _____, 20____.

PRINCIPAL

Name of Dealership

Dealer Permit Number

By: _____
Signature

Typed Name

Title

Witness

Witness Typed Name

SURETY

Signature

Typed Name

Title

Witness

Witness Typed Name