REGISTRY OF MOTOR VEHICLES

Surety Bond

For Electronic Vehicle Registration Service Provider Agreement

Registry of Motor Vehicles · EVR Program
PO Box 55889, Boston MA 02205-5889 · 25 Newport Ave Extension, Quincy MA 02171

KNOW ALL MEN BY THESE PRESENTS THAT WE,

_____

(name of organization sponsoring issuance of distinctive registration plate)

as Principal, and

_____

as SURETY

a corporation of the state of _____

and authorized to transact business in the Commonwealth of Massachusetts by license issued by the Commissioner of Insurance, as Surety, are held and firmly bound unto the Commonwealth of Massachusetts, Registry of Motor Vehicles, in the sum not to exceed Five Hundred Thousand Dollars and no cents ($500,000.00), to which payment well and truly to be made, we hereby jointly and severally bind ourselves, our respective heirs, executors and assigns, firmly by these presents.

WHEREAS, the Principal is the sponsor or organization requesting the Registrar to issue an Electronic Vehicle Registration Permit (EVR Permit) pursuant to the provisions of Rules and Regulations at 540 CMR 2.05(7) as established pursuant to Massachusetts General Laws, Chapter 90, Section 31; and

WHEREAS, the Service Provider Agreement establishes a “Bonding Requirement” for EVR Service Providers, to wit:

> Prior to receiving any funds for transfer to the RMV under this Agreement, the Service Provider shall obtain and maintain from an authorized surety company, a bond in the amount of the greater of Five Hundred Thousand ($500,000) Dollars or the average two (2) day total of funds collected by the Service Provider from its Permit Holders, in favor of the RMV to secure payment of the funds, in a form acceptable to the RMV. The terms of such bond shall require notification to the RMV officers identified in Paragraph 20 of this Agreement, prior to modification or cancellation of such bond.

NOW, THEREFORE, The condition of this obligation is such, that whereas the Commonwealth of Massachusetts, Registry of Motor Vehicles (Obligee) has agreed to issue an EVR Permit to said Principal, which EVR Permit is hereby incorporated by reference, on condition that the Principal furnish a bond in the full amount of $500,000.00 guaranteeing performance of the terms and conditions of the EVR Permit, then upon Surety’s receipt of written notice sent by said Obligee, stating that in the sole judgment of Obligee, the Principal has failed to comply with the terms and conditions of said permit, or any of them, Surety shall immediately tender and pay over to Obligee the full amount of the bond or such lesser amount as may be claimed by Obligee.

This bond is continuous in nature and shall remain in full force and effect until properly cancelled. The Surety may cancel this bond by providing 30 days written notice of cancellation via certified mail to the Registrar of Motor Vehicles at P.O. Box 55889, Boston, MA 02205-5889 indicating the date of such cancellation. Notice of cancellation shall not relieve the Principal and surety of liability incurred prior to the cancellation date for the full amount of the bond.

Certification and Signature

Name of Permit Holder's Business

Printed Name of Principal or Representative

Title or Position

Signature of Principal or Representative

Date of Signing

Surety Section

Name of Surety Co.

Surety's FID Number

Street Address | Apt. # | City | State | Zip Code

Seal

Signature of Attorney-in-Fact

Printed Name

Title or Position

Notarization of Surety's Signature

On this _____ day of _____ 20 _____, before me, the undersigned Notary Public, personally appeared whose identity was _____

(name of signer on behalf of Surety)

proved to me through satisfactory identification documentation

_____

(identity document(s))

to be the person whose name is signed above on behalf of Surety.

Signature of Notary Public

Printed Name of Notary Public

My Commission Expires