

Vehicle Ownership Bond

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

That _____
NAME OF PERSON OR FIRM TO BE SHOWN ON CERTIFICATE OF OWNERSHIP

ADDRESS

as principal, and _____
INSURANCE OR BONDING COMPANY

ADDRESS

a corporation organized and existing under the laws of the state of _____
and authorized to transact surety business in the State of Washington, as Surety, are held and firmly bound unto,

the State of Washington in the sum of _____ dollars, lawful money of the United States of America to be paid to the said State of Washington, for which payment well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

WHEREAS, the said principal has made application for a certificate of ownership for a _____ YEAR _____ MAKE
_____ bearing Vehicle Identification Number (VIN) _____
MODEL

or Motorcycle Motor Number _____ and the Department of Licensing is not satisfied as to the ownership of the vehicle or that there are no undisclosed security interests in said vehicle and is therefore requiring a bond pursuant to RCW 46.12.151 prior to the registration of said vehicle. The conditions of this bond are that the principal and the surety shall indemnify any prior owner and secured party and any subsequent purchaser of the above-described vehicle or person acquiring and security interest in it, and their respective successors in interest, against any expense, loss or damage, including reasonable attorney's fees, by reason of the issuance of the certificate of ownership for this vehicle or on account of any defect in or undisclosed security interest upon the right, title and interest of the applicant for certificate of ownership in and to the vehicle.

PROVIDED: Any such interested person shall have a right of action to recover on the bond for breach of any of its conditions, but the aggregate liability of the surety to all persons shall not exceed the amount of the bond. Suit on this bond may be brought in the superior court of any county in the State of Washington in which jurisdiction of the principal or surety may be had.

PROVIDED FURTHER: The bond shall be returned at the end of three years thereto if the vehicle is no longer registered in the State and the currently valid certificate of ownership is surrendered to the Department, unless the Department has been notified of the pendency of an action to recover on the bond. This bond may not be cancelled for any other reason except at the direction of the Director of the Department of Licensing.

IN WITNESS WHEREOF, the said principal and the said surety have affixed their hands and seals

this _____ day of _____ Year _____ .

Affix Insurance Commissioner's Stamp or Insurance Agency Seal

SURETY

Company Name _____

Attorney-in-fact _____

Agency Name _____

Resident Agent _____

Resident Agent Phone _____

PRINCIPAL

Printed Name _____

IF SIGNING FOR COMPANY TITLE OF OFFICE

Signature _____

PREPARE THREE COPIES:

- ORIGINAL - Must be attached to title application and submitted to the Department of Licensing within 6 months from bond issue date.
DUPLICATE - Bonding Company's copy.
TRIPLICATE - Principal's copy.

BONDING PROCEDURE

Before the issuance of a bond:

1. The vehicle must be inspected by an authorized inspector to determine the correct Vehicle Identification Number (VIN) or Motorcycle Motor Number, year and make.
2. The bond shall be in an amount equal to 1 1/2 times the value of the vehicle as determined by the Department of Licensing.

When the bond is obtained:

1. Take it and all supporting papers, including the vehicle inspection form, to a license agent for processing.
2. When the application is approved by the Department, a title will be issued indicating "BONDED". All subsequent titles will be in a like manner.
3. At the end of three years, the owner may apply for a reissue of title eliminating the "BONDED" designation.