



DVS Information Quick Reference Guide

BONDS

August 2012

- The bond must be obtained through a bonding company licensed to do business in the State of Minnesota. Your insurance company may be of assistance to you in locating such a bonding company.
- Vehicle Owner.** You must sign as principal and have your signature notarized in one of the acknowledgement sections on page two. Please provide this information sheet and the bond form to your surety company.
- Surety Company.** This form must be submitted with a power of attorney for your company representative and an acknowledgement of corporate surety. Incomplete forms will be returned to the vehicle owner.
- Submit** the completed bond (PS2052), power of attorney and acknowledgement of corporate surety to:
 - In person.** Visit one of more than 150 deputy registrar offices throughout the state. For office location go to dvs.dps.mn.gov or call (651) 297-2005.
 - By mail.** Send all documents to:
Driver and Vehicle Services
Attn: Bonds
445 Minnesota Street, Suite 185
St. Paul, MN 55101-1185

State of Minnesota
Department of Public Safety
Division of Motor Vehicle

Ownership and Security
Interest Surety Bond

KNOW ALL MEN BY THESE PRESENTS, That we, John J Smith, as principal, and Surety Company as surety are held and firmly bound to the State of Minnesota in the amount of \$ 6,450.00 Dollars. For the payment of this well and truly to be made we jointly by these presents.

The condition of this obligation is such that whereas the principal has made application to the Registrar of Motor Vehicles for Minnesota Certificate of Title to a vehicle described in the application for title as,
 MODEL: 1929 MAKE: Ford
 BODY TYPE: 4DPhae V.I.N.: A698158
 which application was filed with Registrar, pursuant to Laws, Chapter 168A.07 on
 (date) March 10, 2009, and the principal is unable to provide proof of ownership of the vehicle or that the vehicle was previously registered and in a jurisdiction where the security interest need not be listed on the certificate of Title to be perfected in the foreign jurisdiction or the vehicle was previously registered in a non-title state. The Registrar has determined the above mentioned vehicle is valued at \$ 4,300.00.

NOW, THEREFORE, the condition of this bond is to indemnify any prior owner and secured party and any subsequent purchaser of the vehicle or person acquiring any security interest therein, or the successor in interest of any said person, against any expenses, loss, or damage, including reasonable attorney fees, by reason of the issuance of the Certificate of Title to the vehicle or on account of any defect in any undisclosed security interest upon the right, title and interest upon the right, title and interest of the application in and to the vehicle in an amount equal to one and one-half times the value of the vehicle as determined by the registrar for a period of three years. If the vehicle is no longer registered in Minnesota and the currently valid registration expires, the Registrar shall be notified of the pendency of an action to determine questions as to ownership and outstanding security have been determined. Any such interested persons shall have a right of action against the surety to the extent of its conditions, but the aggregate liability of the surety to the principal shall not exceed the amount of the bond.

Bond must be executed in an amount equal to 150% of the value of the vehicle as determined by the Registrar.

IN WITNESS WHEREOF, we have duly executed the above and foregoing conditions of this bond this 14 day of March 2009.

(Corporate Seal) _____ Principal

_____ Surety Company _____ Surety

By X _____
 2052-02 _____
 er Attorney in Fact

Surety company must affix a corporate seal; it may be embossed or a sticker.

Surety company must fill in the date of execution. It must match the date on the Power of Attorney and the date on the Acknowledgment of Corporate Surety.

Vehicle Owner signs as Principal

Representative of surety company signs as Attorney in Fact.

Individual/Partnership Acknowledgment is used to notarize the signature of the principal (owner/s) on page one, when the owner is an individual or a partnership.

If the principal (owner) is a corporation, then the **Corporate Acknowledgment for Principal** must be completed instead of the Individual/Partnership Acknowledgment. This area is used to notarize the signature of the owner on page one.

The surety company must affix the **Acknowledgment of Corporate Surety** here and attach **Power of Attorney** for the person who signed the front of the form as the company representative.

The date of the notarization of the signature of the surety company's representative and the date on the power of attorney must be the same.

This area is for **DVS** office use only

If the surety company is **NOT** a Minnesota company, this portion must be completed.

Check the address on the attached Power of Attorney for the surety company's home address

INDIVIDUAL PARTNERSHIP ACKNOWLEDGMENT

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

On this ___ day of _____, 20_____, before me personally
(Owner's name) _____ to be known to be the person ___ described in
who executed the foregoing bond, and acknowledgment that _____ he _____ executed the same as
_____ free act and deed.

(Notarial Seal) X **(Notary's signature)** _____

CORPORATE ACKNOWLEDGMENT FOR PRINCIPAL

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

On this _____ day of _____, 20_____, before me appeared
_____ and _____, to me personally known,
who being by me duly sworn, did say that they are respectively _____ and
_____ of _____, a
corporation, that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and
that said instrument was executed in behalf of the corporation by authority of its board of directors; and
they acknowledged said instrument to be the free act and deed of the corporation.

(Notarial Seal) X _____

AFFIX HERE ACKNOWLEDGMENT OF CORPORATE SURETY AND ATTACHED POWER OF ATTORNEY

Approved as to form and execution _____

Approved and filed _____, 20_____.

Commissioner of Public Safety

Full Name of Surety Co. _____
Home Office Address _____
Name of Attorney in Fact _____
Name of Local Agency _____
Address of Local Agency _____

If this bond is executed outside the State of Minnesota it must be countersigned by a Minnesota Resident Agent of the Surety Company.

Name of Agent Affixing countersignature: _____
Address: _____