

New York State Dealers Bond Application Information

Associated Risk Manager of New York, Inc. can provide approved dealers with the required New York State Dealers Bond. Just follow the simple application procedure, and if approved, your bond will arrive to you generally within 3 to 5 business days.

You should understand that ALL Bonding Companies will need to approve the bond before it can be written. Bonds are approved or declined based upon the credit history of the applicant/owner.

Our office does have a few options for Dealers who have poor credit, or have been unable to obtain a bond on their own. Please contact our office if this may be of concern to you.

Application Procedure

1. Complete the two page Dealers Bond Application Form

- A. Please make sure that all information is completed**
- B. Please be sure to sign and date the application as instructed**

2. Return the application to our office with payment

- A. You may mail the application with payment (check, money order, credit card information) <OR>**
- B. You may fax us the application with your credit card information**

If your application is approved, we will process your payment, and you will receive your bond by mail usually within 3 to 5 business days.

If your application is declined, we will contact you by phone or by fax, with information regarding our co-indemnitor option. This option allows you to obtain a co-indemnitor (co-signor) to help you obtain the bond. A co-indemnitor must have excellent credit to be considered. If we are unable to obtain a bond for you, we will return your original check or money order. Please contact our office if you have any questions regarding this option.

PLEASE NOTE: Applications can not be processed unless all information is complete. Also, all information must be clearly printed and properly signed, and payment must accompany the application.

ASSOCIATED RISK MANAGERS
4 AIRLINE DRIVE SUITE 205, ALBANY, NEW YORK 12205
518 690-2072 1 800 735-5441 518 690-2074 (fax)

DEALERS LICENSE BOND APPLICATION

AMOUNT OF BOND REQUIRED:_____

Dealership name:_____
(exactly as it will or does appear on your DMV dealers license)

Address:_____

Phone:_____Fax:_____E-mail:_____

Number of years in business:_____ Is your business a: { }corp { }individual { }partnership
If a Corporation: What is your federal ID#_____

Applicant information: List all principals and owners with complete data

Name:_____Date of Birth:_____

Social Security #:_____Drivers License #:_____

Residence address:_____

Do you: { }own { }rent Are you: { }single { }married Spouses name:_____

Name:_____Date of Birth:_____

Social Security #:_____Drivers License #:_____

Residence address:_____

Do you:{ }own { }rent Are you: { }single { }married Spouses name:_____

CO-INDEMNITOR INFORMATION IF REQUIRED

Name:_____Date of Birth:_____

Social Security Number:_____Home Phone #_____

Residence address:_____

Do you: { }own { }rent Are you: { }single { }married Spouses name:_____

Co-Indemnitor relationship to applicant_____
(Mother,Father,Sister,Brother,Uncle, Close friend for ____# of years, etc.)

Co-Indemnitor's Place of Employment_____How Long_____

Indemnification Agreement: Signature Instructions: **Sole proprietorship** - Owner must sign below. If married, spouse should also sign. **Partnership** – Each partner should sign with the title “Partner” and each Partner should sign again as “Indemnitor”. **Corporation** – An Authorized Officer (President or Secretary if not an LLC Corporation)(Managing Member should sign if a LLC Corporation) should sign below on behalf of the corporation indicating his or her title. All owners should sign below the corporate signature with the title “Indemnitor”.

I agree to indemnify Insurance Company (hereinafter “Surety”) in connection with any bond executed on behalf of the person or entity named as “Applicant” above. I certify that all the information provided is true and acknowledge that Surety is relying on this information to issue a bond. I agree that proof of the falsity of any statement will be prima facie proof of material, intentional and fraudulent misrepresentation for all purposes of law and equity. I authorize Surety or its agents to investigate my credit, now and at any time in the future, with any institution, person or entity. I further agree:

- 1) To pay Surety each premium or premiums due, until satisfactory evidence that Surety’s liability is terminated, and agree that such premium is fully earned upon issuance of a bond and is not refundable in the first year of coverage.
- 2) To pay Surety all sums demanded by Surety to cover any liability, claim, suit or judgment against the bond, including any legal fees and expenses.
- 3) To hold harmless and indemnify Surety from any and all liability, damages, loss, costs and expenses of every kind, including attorney fees, which may be sustained or incurred arising out of the execution, enforcement, procurement of release, or other action involving the application and/or issuance of the bond.
- 4) To pay interest, at the highest legal rate allowed, in the event of any payment by Surety, from the date such payments are made.
- 5) That Surety has the exclusive right to defend, settle, pay, or appeal any claim, and an itemized statement of loss and expense incurred by Surety shall be prima facie evidence of the fact and extent of my liability to Surety.
- 6) That Surety may decline to become a surety on any bond, may cancel or amend any bond with or without cause, alter the penalty, terms and conditions of any bond, complete any blanks contained in the application or indemnity agreement at the time of execution, or procure its release from said suretyship under any law for release of sureties; all without liability to Surety thereon.
- 7) To provide Surety with cash or other property acceptable to Surety, upon demand, as collateral security for any loss reserve. Surety may hold such collateral security until it has determined that it is no longer exposed to a loss and may retain or sell the collateral security to reimburse itself.
- 8) That a facsimile copy of this agreement shall be considered an original and shall be admissible in a court of law to the same extent as the original agreement.
- 9) This agreement shall apply to all renewals, continuations, substitutions and extensions of the suretyship herein applied for.

NOTE: APPLICANT MUST SIGN THEIR NAME 2 TIMES. ONCE BY BUSINESS OWNER WITH APPROPRIATE TITLE AND ONCE BY INDEMNITOR.

Business Owner: _____ Date: _____

Indemnitor: _____ Date: _____

Indemnitor: _____ Date: _____

Indemnitor: _____ Date: _____

Co-Indemnitor: _____ Date: _____

Co-Indemnitor: _____ Date: _____