

STATE OF MINNESOTA

BOND NUMBER: _____

SURETY BOND

BULLION PRODUCT DEALER – (Individual Proprietorship)

KNOW ALL PERSONS BY THESE PRESENTS: That _____
(Name of Bullion Product Dealer)

a _____
(Description of the form of business organization, including state of business organization, e.g. "a Minnesota Individual Proprietorship")

with business office at _____
(Street Address, City, State, Zip Code of office covered by this bond)

as PRINCIPAL and _____
(Name of Surety)

a corporation duly organized under the laws of the State of _____ which is authorized to engage in the business of insurance in the State of Minnesota, as SURETY, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota (Obligee) in the sum of _____ (\$_____). Principal and Surety hereby bind themselves, their representatives, successors and assigns, jointly and severally. The parties further agree that:

1. The purpose of this obligation, which is required by Minnesota Statutes, Section 80G.06, is to secure the compliance by Principal with terms of Minnesota Statutes, Section 80G.01 to 80G.10.
2. This bond is for the benefit of aggrieved consumers suffering damages by reason of Principal's failure to comply with Minnesota Statutes, Section 80G.01 to 80G.10.
3. If the Principal shall violate Minnesota Statutes, Section 80G.01 to 80G.10, the Commissioner of Commerce, the Minnesota Attorney General, as well as any consumer harmed as a result of such violation shall have, in addition to all other legal remedies, a right of action on this bond in the name of the aggrieved consumer for loss sustained by the injured party.
4. This bond shall become effective on _____, 20____, and shall remain in effect until the earlier of the expiration of the Principal's license as a bullion product dealer or cancellation of this bond by the Surety. The Surety may cancel this bond and be released from any further liability hereunder by providing written notice of such cancellation to the Obligee. Cancellation shall be effective 60 days after notice of cancellation is sent to the Obligee. Such cancellation shall not affect liability incurred prior to the effective date of Cancellation.
5. This bond shall be one continuing obligation, and the liability of the Surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof, regardless of the number of years the bond is in force or the number of claims made against this bond.
6. The SURETY must notify the Commissioner of Commerce prior to making payment of any claim on this bond. Notice shall be provided to the following address: Minnesota Department of Commerce, Director of Enforcement Investigations, 85 7th Place East, Suite 500, Saint Paul, Minnesota 55101.

(Name of Surety)

(Name of Bullion Product Dealer)

By: _____
(Signature of Attorney in Fact)
Surety must attach a Power of Attorney

By: _____
(Signature of Owner)

ACKNOWLEDGMENT OF SURETY

STATE OF _____)
COUNTY OF _____) SS.

On this _____ day of _____, 20____, before me personally appeared _____, (name of individual) Who acknowledged that he or she is the attorney in fact who is authorized to sign on behalf of:

(name of surety company)
a _____ corporation, on behalf of the corporation.
(state or place of incorporation)

(NOTARY SEAL)

Notary Signature

My commission expires

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF _____)
COUNTY OF _____) SS.

On this _____ day of _____, 20____, before me personally appeared _____, (name of individual) Who acknowledged that he or she is the owner of an individual proprietorship whose name is subscribed on this bond form, and that, as the owner, he or she is authorized to execute the bond for the purposes therein contained.

(NOTARY SEAL)

Notary Signature

My commission expires

STATE OF MINNESOTA

BULLION PRODUCT DEALER SURETY BOND INSTRUCTIONS

Minnesota Statutes Chapter 80G.06 requires each bullion product dealer to file and maintain in force a corporate surety bond in a sum of \$25,000 to \$200,000 based on the bullion coin dealer's Minnesota-related purchases from and sales to consumers at retail for the previous calendar year.

Use the following criteria to determine the surety bond required to be submitted with your registration application.

SURETY BOND WORKSHEET

Enter the amount of the bullion product dealer's transactions (purchases from and sales to consumers at retail) during the previous calendar year: \$_____.

If the total is between \$25,000 and \$200,000, the surety bond amount is \$25,000.

If the total is \$200,000.01 to \$500,000, the surety bond amount is \$50,000.

If the total is \$500,000.01 to \$1,000,000, the surety bond amount is \$100,000.

If the total is \$1,000,000.01 to \$2,000,000, the surety bond amount is \$150,000.

If the total is over 2,000,000, the surety bond amount is \$200,000.