

**STATE OF MINNESOTA**

BOND NUMBER: \_\_\_\_\_

**SURETY BOND**

**BULLION PRODUCT DEALER – (Corporation/LLC)**

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 Corporation")

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.
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.
3. If the Principal shall violate Minnesota Statutes, Section 80G, 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 cancellation of this bond by the Surety or the Principal. 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 7<sup>th</sup> Place East, Suite 280, 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 Officer/Member of the Company)

**ACKNOWLEDGMENT OF SURETY**

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

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 \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_, (name of individual) Who acknowledged that he or she is the \_\_\_\_\_ of a corporation/ LLC whose name is subscribed on this bond form, and that, as a corporate officer / member of the LLC, 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 \$0 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.