

**BULLION PRODUCT DEALER SURETY BOND**

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 business entity 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, as amended, is to secure the compliance by Principal with terms of Minnesota Statutes, Section 80G, as amended.
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, as amended.
3. If the Principal shall violate Minnesota Statutes, Section 80G, as amended, the Commissioner of Commerce, the Minnesota Attorney General, as well as any consumer involved in a Minnesota transaction who is injured in money or property 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 injured consumer for the injury sustained by the consumer.
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 bond, 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 Owner, Officer, General Partner, or Member)

**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 an owner, officer, general partner, or member of the business entity whose name is subscribed on this bond form, and that, as such, he or she is authorized to execute the bond for the purposes therein contained.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
My commission expires

## BULLION PRODUCT DEALER SURETY BOND INSTRUCTIONS

Minnesota Statutes Chapter 80G.06 requires every bullion product dealer to maintain a current, valid surety bond issued by a surety company admitted to do business in Minnesota in an amount based on the Minnesota transactions during the 12-month period prior to registration or renewal, whichever is applicable.

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 Minnesota transactions during the 12-month period prior to registration or renewal, whichever is applicable.

\$ \_\_\_\_\_.

If the amount is between...	then the surety bond amount is:
\$25,000 and \$200,000	\$25,000
\$200,000.01 to \$500,000	\$50,000
\$500,000.01 to \$1,000,000	\$100,000
\$1,000,000.01 to \$2,000,000	\$150,000
over \$2,000,000	\$200,000