

Minnesota Racing Commission  
1100 Canterbury Rd, Suite 100  
Shakopee, MN 55379

## Advance Deposit Wagering Provider Surety Bond

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Website: <https://www.mrc.state.mn.us/>  
Phone: (952)496-7950

BOND NO.	AMOUNT	EFFECTIVE DATE

**PRINT IN INK or TYPE**

Know all persons by these presents: That \_\_\_\_\_  
(Registered business name and d/b/a if applicable.)

With business office at \_\_\_\_\_  
(Business Address) (City) (State) (Zip Code) (Telephone number)

as Principal, and \_\_\_\_\_  
(Surety Company Name)

\_\_\_\_\_  
(Surety Company Address) (City) (State) (Zip Code) (Telephone number)

a corporation duly organized in the State of \_\_\_\_\_ and authorized to do business in the State of Minnesota, as Surety, are hereby held and firmly bound to the state of Minnesota and any person injured or suffering financial loss by reason of the Principal's failure to pay funds due and owing to its account holders, the State of Minnesota or Minnesota licensed racetracks, or by reason of the Principal's failure to otherwise faithfully comply with all laws, rules and contracts related to the Principal's license to conduct advance deposit wagering, in the penal sum of \_\_\_\_\_ (\_\_\_\_\_). For payment of this sum, Principal and Surety hereby bind themselves, their heirs, 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 240.131, is to secure the compliance by Principal with terms of Minnesota Statutes, Chapter 240 and Minnesota Rules, chapters 7869 to 7899, and other legal obligations arising out of the Principal's conduct as a licensed advance deposit wagering provider.

2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of Principal's failure to pay all fees required by Minnesota Statutes, Chapter 240 and all payments due to Minnesota resident account holders.

3. If the Principal fails to pay all fees required by Minnesota Statutes Chapter 240 or all payments due to Minnesota resident account holders, the Minnesota Racing Commission, as well as any person damaged as a result, shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.

4. This bond shall become effective on \_\_\_\_\_, and shall remain continuously in effect until cancellation of this bond by the Surety. The Surety may cancel this bond, and be released from liability hereunder for any act or omission occurring after the effective date of cancellation, by providing written notice to the Principal and to the Minnesota Racing Commission by certified mail. Cancellation shall be effective 60 days after notice of cancellation is received by the Principal and the Minnesota Racing Commission. Such cancellation shall not affect liability for acts or omissions which 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 bond amount listed above, regardless of the number of years the bond is in force or the number of claims made against this bond.

6. The Surety shall notify the Minnesota Racing Commission prior to making payment of any claim on this bond. Notice shall be provided to the following address: Minnesota Racing Commission, 1100 Canterbury Rd, Suite 100, Shakopee, MN 55379, Attn: Kevin Hoese, Auditor

By their signatures below, the parties certify that the wording of this surety bond is in compliance with Minnesota Statutes, section 240.131, as constituted on the effective date of this bond. This bond shall be effective as of the effective date provided by the Surety in the field provided on this form and shall be in effect until cancellation. Effectiveness of this bond is only a component of, and does not constitute required licensure by the State of Minnesota. Principal shall not conduct business requiring licensure until the State of Minnesota has issued the license for which Principal has applied.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_ (month / year)

**(SURETY SEAL)**

\_\_\_\_\_  
Print Name of Principal(s)

\_\_\_\_\_  
Signature of Principal(s)

\_\_\_\_\_  
Print Name of Principal(s)

\_\_\_\_\_  
Signature of Principal(s)

**Acknowledge (notarize) signatures on reverse side and attach power of attorney form.**

\_\_\_\_\_  
Name of Surety

File with: Minnesota Racing Commission  
1100 Canterbury Rd, Suite 100  
Shakopee, MN 55379

\_\_\_\_\_  
Signature of Attorney in Fact  
(Surety Company)

**A OR B AND C MUST BE COMPLETED**

**A. FOR ACKNOWLEDGMENT OF Individual, Partnership, Limited Liability Company or Limited Liability Partnership**  
(Note: If partnership all signatures are required to be notarized. Please copy the page if necessary.)

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ (month / year) personally came \_\_\_\_\_  
to me well known to be the identical person(s) described in and who executed the foregoing bond and he/she/they acknowledged the same  
to be his/her/their own free act and deed.

(SEAL)

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

**B. FOR ACKNOWLEDGMENT of Corporate Entity**

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ (month / year) personally came \_\_\_\_\_  
who being by me duly sworn, did say that he/she is \_\_\_\_\_  
of \_\_\_\_\_, a \_\_\_\_\_  
corporation; and that said instrument was executed in behalf of the corporation by authority of its Board of Directors; that he/she  
acknowledged said instrument to be the free act and deed of the corporation.

(SEAL)

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

**PART C MUST BE COMPLETED BY THE SURETY COMPANY**

**C. FOR ACKNOWLEDGMENT of Corporate Surety**

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_ (month / year) personally came \_\_\_\_\_  
and \_\_\_\_\_ to me personally known, who being by me duly sworn, did say that  
he/she is the attorney in fact of \_\_\_\_\_, the  
corporation whose name is affixed to the foregoing instrument; that the seal affixed to the foregoing instrument is the corporate seal of the  
said corporation; and that said instrument was executed in behalf of said corporation by authority of its board of directors and said  
\_\_\_\_\_ acknowledged that he/she executed said instrument as attorney in  
fact as the free act and deed of said corporation.

(SEAL)

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, \_\_\_\_\_  
My Commission Expires \_\_\_\_\_