
ALASKA BUSINESS OPPORTUNITY BOND

The principal, _____, and surety, _____, agree and acknowledge that they are held and bound unto the STATE OF ALASKA in the sum of Seventy Five Thousand Dollars (\$75,000) for the payment of which sum, principal and surety bind themselves and their respective heirs, executors, administrators, successors, and assigns jointly and severally. The condition of this obligation is that the principal is a registered seller of a business opportunity in the State of Alaska, or intends to timely file application for registration with the Alaska Department of Law, under AS 45.66.010. A condition of registration of principal as a seller of a business opportunity in Alaska is the furnishing of this bond in the sum of \$75,000 with good and sufficient surety.

This bond inures to the Alaska Department of Law for the benefit of the State of Alaska and to any buyer who is damaged by the seller's breach of contract for the sale of a business opportunity or any obligation arising therefrom, or by any other violation of an obligation or requirement under AS 45.66 and 9 AAC 16 in the conduct of selling business opportunities by the principal and its members, agents, officers, employees, subsidiaries, and subcontractors. If the principal complies with all obligations and requirements of AS 45.66 and 9 AAC 16, performs all obligations under or arising from the contract for the sale of a business opportunity, and pays all amounts due and owing for any liabilities to the State or any buyer under AS 45.66.060 and 9 AAC 16.030, this bond obligation is discharged and void. Otherwise, the bond obligation will remain in effect.

The bond obligation is a continuing obligation, and the liability of the surety for any and all claims presented does not exceed the sum of \$75,000. The aggregate liability of the Surety shall not exceed the penal amount of this bond regardless of the number of years this bond remains in force or the number of claims under this bond.

Liability under this bond commences on _____, 200____. The bond continues in effect unless the surety terminates the bond by giving the principal and the Alaska Department of Law written notice 60 days in advance of the termination. If the surety terminates the bond in this manner, liability of the surety for acts of the principal and its agents continues during the 60-day period. The bond shall apply to all liabilities that arise during the effective period of the bond and to which the bond is applicable by law, even if the liabilities are enforced after the effective period of the bond.

DONE AND SIGNED THIS _____ DAY OF _____, 200____.

PRINCIPAL
(Seller of
business opportunity)

SURETY (must be authorized
to do business as a surety company in
the State of Alaska)

Signature of officer (bond must be
signed by partner if partnership;
owner, if proprietorship; president,
vice president or secretary if corporation)

Address

Telephone Number

(printed name)

Attorney-in-fact