

IL BSOP FORM 5-50
Illinois Business
Opportunity Bond



Illinois Secretary of State
Securities Department
Jefferson Terrace, Ste. 300 A
300 W. Jefferson St.
Springfield, IL 62702
217-782-2256

KNOW ALL MEN BY THESE PRESENTS:

THAT _____ of _____
Name of Principal City

in the state of _____ as Principal, and _____,
Name of Surety

a corporation being duly qualified to conduct business in the State of Illinois, as surety, are bound unto the State of Illinois in the penal sum of Twenty-Five Thousand (\$25,000) Dollars, lawful money of the United States payable to the Secretary of State, for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH THAT:

WHEREAS, the above bounden Principal has made application to the Secretary of State for registration as a Business Opportunity under the Illinois Business Opportunity Act of 1995 (SB 1208), and is required by the provisions of said Law to provide a corporate surety bond in the sum above named, conditioned as herein set forth.

NOW, THEREFORE, the conditions of this obligation are such that if the said Principal shall strictly comply with the provisions of the Illinois Business Opportunity Act of 1995, and all amendments thereto and all rules and regulations promulgated thereunder, shall pay to the Secretary of State, and to any person dealing with said Principal, any and all monies that may become due or owing and satisfy all loss, damage and liability suffered by or owing to the Secretary of State or any such persons by reason provided by the Act, then this obligation to be void, otherwise to remain in full force and effect.

WHEREAS, any person who sustains such damages as covered by this bond may bring an action upon this bond; provided, however, that the aggregate liability of the said surety to all such persons shall, in no event, exceed the amount of this bond.

WHEREAS, the surety shall have the right to cancel this bond by written notification to the principal and the Secretary of State at least 30 days prior to the effective date of such cancellation, unless the Secretary of State approves an earlier effective date. Obligations of the surety arising prior to such effective date shall not be affected by such cancellation.

WHEREAS, every person who has a cause of action under Section 5-120 may bring an action upon this bond to enforce any liability on the bond; provided, however, that no suit in this bond may be maintained to enforce any liability on this bond unless brought within three years after the act upon which it is based.

IN WITNESS WHEREOF, the parties hereto have set their hand and seals this _____ day of _____, 20____.

Surety

Principal

