

**TIME-SHARE BLANKET BOND**

**COVERING ACQUISITION AGENTS, SALES AGENTS,  
AND MANAGING AGENTS UNDER THE ARKANSAS TIME-SHARE LAW**

KNOW ALL MEN BY THESE PRESENTS:

Bond No. \_\_\_\_\_

THAT \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_, a Developer, as Principal and \_\_\_\_\_

\_\_\_\_\_, a Corporation, duly authorized to transact business in the State of Arkansas, as Surety, do bind ourselves, our successors, and assigns, jointly and severally to the Arkansas Real Estate Commission in the full penal sum of Fifty Thousand (\$50,000.00) Dollars; that all Acquisition Agents, Sales Agents, and Managing Agents employed by said Principal shall well and truly comply with the provisions of Arkansas Code Annotated §18-14-202 and all amendments thereto.

WHEREAS, the above Principal is applying to the Arkansas Real Estate Commission for registration of a Time-Share project, and whereas the Commission will accept such registration conditioned upon the filing with the Commission of the bond provided for in Arkansas Code Annotated §18-14-202.

THE CONDITIONS OF THE ABOVE OBLIGATION ARE SUCH, that if any said Acquisition Agent, Sales Agent, or Managing Agent employed by said Principal shall, for a period beginning \_\_\_\_\_, and continuing until cancelled as herein provided, well and truly complies with the provisions of Arkansas Code Annotated §18-14-202, and all amendments thereto, then this obligation is to be void, otherwise to be and remain in full force and effect.

It is specifically understood and agreed by the parties hereto that the Surety will notify the Arkansas Real Estate Commission and that the Commission will notify the Surety within thirty (30) days after any claim or complaint is filed with said Surety or the Commission. It is agreed that the liability accruing for the purposes of suit or action shall continue for a period of four (4) years after the sale or other act upon which the suit is based.

Provided, however, that the aggregate liability of the Surety under this bond for any one or more violations of the act by the aforesaid agents of the Principal shall in no event exceed the sum of Fifty Thousand (\$50,000.00) Dollars.

The Surety may terminate its liability by giving not less than sixty (60) days written notice of its intent, mailed to the Arkansas Real Estate Commission at its office in Little Rock, Arkansas, and to the Principal at the address given above. Such termination shall not relieve the Surety of any liability incurred prior to the effective date of termination of liability stated in written notice so mailed but shall be final thereafter.

WITNESS our hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_, Surety \_\_\_\_\_, Principal

By \_\_\_\_\_ By \_\_\_\_\_  
\_\_\_\_\_, Attorney-in-Fact

Countersigned:

By \_\_\_\_\_  
Arkansas Resident Agent

Countersigned:

By \_\_\_\_\_  
Arkansas Resident Agent