

RCW 16.65.200 Licensee's bond to operate market or special open consignment horse sale. Before the license is issued to operate a public livestock market or special open consignment horse sale, the applicant shall execute and deliver to the director a surety bond in a sum as herein provided for, executed by the applicant as principal and by a surety company qualified and authorized to do business in this state as surety. The bond shall be a standard form and approved by the director as to terms and conditions. The bond shall be conditioned that the principal will not commit any fraudulent act and will comply with the provisions of this chapter and the rules adopted under this chapter. The bond shall be to the state in favor of every consignor and/or vendor creditor whose livestock was handled or sold through or at the licensee's public livestock market or special open consignment horse sale: PROVIDED, That if the applicant is bonded as a market agency under the provisions of the packers and stockyards act, (7 U.S.C. 181) as amended, on March 20, 1961, in a sum equal to or greater than the sum required under the provisions of this chapter, and the applicant furnishes the director with a bond approved by the United States secretary of agriculture, the director may accept the bond and its method of termination in lieu of the bond provided for herein and issue a license if the applicant meets all the other requirements of this chapter.

The total and aggregate liability of the surety for all claims upon the bond shall be limited to the face of the bond. Every bond filed with and approved by the director shall, without the necessity of periodic renewal, remain in force and effect until the license of the licensee is revoked for cause or otherwise canceled. The surety on a bond, as provided herein, shall be released and discharged from all liability to the state accruing on the bond upon compliance with the provisions of RCW 19.72.110 concerning notice and proof of service, but this shall not operate to relieve, release, or discharge the surety from any liability already accrued or which shall accrue (due and to become due hereunder) before the expiration period provided for in RCW 19.72.110 concerning notice and proof of service, and unless the principal shall before the expiration of this period, file a new bond, the director shall immediately cancel the principal's license. [2003 c 326 § 76; 1983 c 298 § 13; 1971 ex.s. c 192 § 5; 1961 c 182 § 4. Prior: 1959 c 107 § 20.]

Effective dates—2003 c 326: See RCW 16.57.902.