

47-1002a. Release of surety on bond; notice to principal. Any surety on a bond furnished by any community sale dealer, or applicant for community sale dealer's license, shall be released and discharged from any and all liability under said bond accruing on such bond after the expiration of sixty days from the date upon which such surety shall have filed with the commissioner a written request to be released and discharged, but this provision shall not operate to relieve, release, or discharge the surety from any liability already accrued or which shall accrue before the expiration of the sixty-day period. The commissioner, upon receipt of such request, shall promptly notify the principal who furnished the bond and unless the principal shall on or before the expiration of the sixty-day period file with the commissioner a new bond fully complying with the provisions of this act, the commissioner shall forthwith revoke and cancel such community sale dealer's license and notify such dealer.

History: L. 1947, ch. 304, § 2; Aug. 1.