

SURETY BOND PRE-APPROVAL
Medical Marijuana Dispensary

KNOW ALL PEOPLE BY THESE PRESENTS, that _____
(a corporation of the State of _____) (individual), (partnership) (hereinafter referred to as the "Principal"), and _____, a corporation of the State of _____

Name of Surety

(hereinafter referred to as the "Surety"), are held and firmly bound unto the State of Arkansas, for Department of Finance and Administration, Arkansas Medical Marijuana Commission (hereinafter referred to as "MMC"), in the amount of _____, for the payment of which the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

The conditions of this obligation are such that, whereas the Principal has submitted, or is about to submit, to the State of Arkansas an application for a medical marijuana dispensary and submits this bond as partial or full proof of assets in the amount of two hundred thousand dollars (\$200,000.00).

- (1) If said application is denied by the MMC, then this obligation shall be void.
- (2) If said application is granted and the MMC awards the Principal with a license, the Principal shall furnish a bond in the amount of one hundred thousand dollars (\$100,000.00) for the Principal's faithful performance of said license, and for the payment of all persons performing labor or furnishing materials in connection therewith, and shall in all other respects perform the agreement created by the acceptance of said bid, then this obligation shall be void.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, on the day and year set forth below.

SEAL: _____
Principal Date

By: _____

SEAL: _____
Name of Surety Date

By: _____

NOTE TO SURETY AND PRINCIPAL: The application submitted, which this bond guarantees, may be rejected if the following instrument is not attached to this bond: Power of Attorney showing that the agent of Surety is currently authorized to execute bonds on behalf of the Surety, and in the amounts referenced above.