
Bond of Motor Vehicle Dealer, Wholesaler or Auto Auction

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____,
Street Address _____, City _____,
County of _____, State of Arkansas, as Principal, and _____,
a Surety Company qualified and authorized to do business in the State of Arkansas, as Surety, are held and firmly bound unto the State of Arkansas to indemnify any and all persons, firms and corporations for any loss suffered by reason of violation of the conditions hereinafter contained, in the penal sum of Twenty-Five Thousand Dollars (\$25,000.00), lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly, severally and firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, That whereas, the said Principal is applying for a license to do business as a motor vehicle dealer, wholesaler or auto auction within the State of Arkansas.

NOW THEREFORE, if the said Principal has applied or is about to apply for a license to do business as such, and shall faithfully observe and comply with all the requirements of Act 1058 of 1985, as amended, of the laws of the State of Arkansas, and indemnify for any loss sustained by any person by reason of the acts of the licensee bonded when such acts constitute grounds for the suspension or revocation of the license, then this obligation to be void; otherwise to remain in full force and effect. The proceeds of the bond shall be paid upon receipt by the State of Arkansas of a final judgment from an Arkansas court of competent jurisdiction against the licensee and in favor of an aggrieved party.

The liability of the Surety for all claimants, regardless of the number of years this bond is in force, or has been in effect, shall not exceed the amount of the bond.

The Surety shall have the right to cancel this bond by filing with the Principal and the Arkansas Motor Vehicle Commission, thirty (30) days written notice of such cancellation.

Dated this _____ day of _____, _____.

PRINCIPAL

BY: _____

(SURETY)

BY: _____
ATTORNEY-IN-FACT & RESIDENT AGENT
