

Nebraska Motor Vehicle Auction Dealer

KNOW ALL MEN BY THESE PRESENTS:

That we _____, of the County of _____, Nebraska, as Principal, and _____,

a corporation, created, organized and existing under and by virtue of the laws of the State of _____, and duly licensed and authorized to transact a surety business in the State of Nebraska, as Surety, are held and firmly bound unto the State of Nebraska, for the use and benefit of interested persons, both resident and nonresident, under the Nebraska Motor Vehicle Industry Licensing Act in the total aggregate sum of One Hundred Thousand Dollars (\$100,000.) for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, the said _____ has made application to the Nebraska Motor Vehicle Industry Licensing Board for a license of a Motor Vehicle Auction Dealer in accordance with Neb. Rev. Stat. 60-1401 et seq., as amended to date, has paid or deposited all fees in connection therewith, and is required by the provisions of the Nebraska Motor Vehicle Industry Licensing Act to furnish a corporate surety bond on the terms and conditions of said Act.

NOW, THEREFORE, upon such license being issued to the said Principal hereinabove named (1) shall faithfully perform all of the terms and conditions of said license, (2) shall fully indemnify any person or other dealer by reason of any loss suffered because of (a) the substitution of any motor vehicle or trailer other than the one selected by the purchaser, (b) the licensee's failure to deliver to the purchaser a clear and marketable title, (c) the licensee's misappropriation of any funds belonging to the purchaser, (d) any alteration on the part of the licensee so as to deceive the purchaser as to the year model of any motor vehicle or trailer, and (e) any false and fraudulent representations or deceitful practices whatever in representing any motor vehicle or trailer, and (3) if the licensee shall well, truly and faithfully comply with all provisions of his license and the acts of the Legislature relating thereto, then this obligation shall be null and void; otherwise it shall be and remain in full force and effect.

THIS BOND IS SUBJECT TO THE FOLLOWING PROVISIONS:

1. That any person who sustains an injury covered by this bond may, in addition to any other remedy he may have, bring an action in his own name upon this bond for the recovery of any damages sustained by him, which damages may include reasonable attorneys fees to be awarded by a court of competent jurisdiction.
2. That the aggregate liability of the Surety shall in no event exceed the penalty of said bond.
3. That the Surety may cancel this bond and be relieved of further liability hereunder by delivering sixty days written notice to the Principal and the Nebraska Motor Vehicle Industry Licensing Board stating its desire to be relieved of liability on said bond and its reasons therefor.
4. That the rights of the Principal under such license, as is supported by said bond, shall be terminated and cancelled on the date specified, unless supported by other sufficient bond, or bonds, and the Surety shall be relieved of liability; however, such cancellation shall not affect any liability incurred or accrued hereunder prior to the termination of said period and during the term of the bond.
5. That in no event will the Surety be relieved of liability on said bond until it shall have paid and discharged in full all liability upon said bond, for any default of the Principal accruing during the life of said bond.
6. That in the event the Principal and the Surety under this bond, or either of them, is served with notice of any action commenced against said Principal or against the Surety under the bond, said Principal and Surety shall respectively and immediately give written notice of the commencement of such action to the State of Nebraska at the office of the Nebraska Motor Vehicle Industry Licensing Board in Lincoln, Nebraska.

This bond shall be effective for the license year ending December 31, _____.

Signed and sealed this _____ day of _____, _____.

A Corporation or Association (Surety)

By _____ Attorney-In-Fact

N/A

NEBRASKA RESIDENT AGENT SIGNATURE

Printed Name of Resident Agent

Printed Address of Agent
(Agent's name and address must be typed or printed hereon and his signature subscribed hereto.)

Principal (s) Signature
Subscribed and sworn to before me

this _____ day of _____, _____.

Notary for Principal (s) Signature